



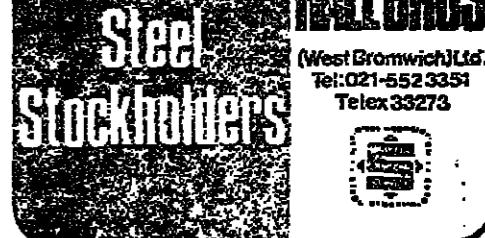
FINANCIAL TIMES

No. 27,223

Thursday March 17 1977

***12p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pts.40; SWEDEN Kr.3.35; SWITZERLAND Fr.2.0; EIRE 12s

Bond
Spiral

TODAY'S SUMMARY

BUSINESS

Lebanon Equities recover on strike offer

EQUITIES rallied sharply on reports of the Leyland strikers' offer to return to work. The FT 30-share index closed 1.1% higher at 428.0 after earlier

fall Jumblatt, the Druze anti-leader of the civil was assassinated in his district of Chouf yesterday driving to Beirut. He

ion rose in Lebanon as the spread. Mr. Jumblatt's death has jeopardised the uneasy which has been imposed but south-east Lebanon. Attacked by the Arab Army forces writes Richard.

keeping troops were on full alert and road in Beirut and in the towns Chouf area were closed. Temporally, shops closed and left the streets. President conferred with Mr. Salaf Interior Minister, said that a state of emergency would be declared. Sarkis anti-keeping tasks. Page 6

gross accused oil rigging

India Gandhi's Congress was accused in Calcutta of extensive rigging of ill there, Mr. S. S. Ray, minister for West Bengal.

STERLING gained 5 points to 81.7185; the index was unchanged at 62. The dollar's weighted depreciation widened to 0.44 (0.32) per cent.

GOLD rose \$14 to \$147.

WALL STREET was 2.7 up to 967.75 near the close.

INTEREST RATES continued to decline in them, unceasingly.

Healey predicts 13% inflation

Mr. Denis Healey, the Chancellor predicted that interest rates would fall further and the annual rate of inflation come down to about 13 per cent by the end of the year in a pre-Budget economic assessment.

The Bank of England argues that the Chancellor's scope to cut taxes and stimulate the economy in the Budget is strictly limited.

The all-party Commons Expenditure Committee accused the Government of cutting capital expenditure and selling productive assets to sustain current expenditure — the "classic action of an ailing industrial company."

Lord Blumethal, CBI president, demanded a one-year limit on the new prices system. Back Page and details Pages 8 and 17. Editorial comment Page 20

CHEMICAL industry investment is expected to move ahead strongly again this year and in 1978 according to the latest Chemical Industries Association survey. Page 9

EUROPEAN car industry productivity has fallen markedly since 1973 and is expected to decrease again this year, says the research organisation EuroEconomics. Page 7

FRENCH trade deficit improved last month to Frs.1.3bn. (£176m.) compared with Frs.2.4bn. (£280m.) in January. The industrial production index was 4 per cent up in January. Page 4

CAPITAL blaze at 100 firms fought a at Guy's Hospital, London. The fire was thought to have started in the engineer's workshop some distance from ards. Page 4

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RUSES 106 + 8 and Comp. 251 + 4 ionian 82 + 15 Ford and Elliott 73 + 4 117 + 34 262 + 11 334 + 4 155 + 5 773 + 5 83 + 8 100 + 5 46 + 5 225 + 6

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Talks agreed if there is a return to work

Union clears way for end to Leyland toolroom strike

BY ALAN PIKE, LABOUR STAFF

The Amalgamated Union of Engineering Workers' executive last night responded positively to a peace offer from leaders of the 3,000 British Leyland toolroom strikers and prepared the way for an end to the strike which has brought the company to crisis point.

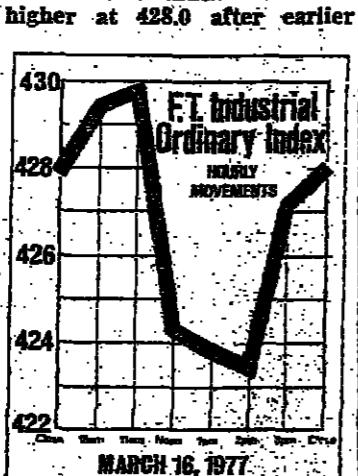
Leaders of the strikers, who are threatened with dismissal unless they return to work on Monday, announced after a meeting at Birmingham yesterday that they would call off the stoppage if the company publicly withdrew its dismissal threat. They also sought an assurance that the company would sit round the table on Monday "together with our representatives and members of the executive council to discuss our problems."

Within hours the AUEW executive was in session at Eastbourne, where the union's youth conference is taking place, to consider whether this move by the strikers could become the basis of a peace formula. This depended on the way in which the executive chose to interpret the four words "together with our representatives."

Both the union and company refuse to recognise the unofficial toolroom committee and reject their claim for separate bargaining rights. But a week ago, in a rejected peace bid, the executive offered to meet the company together with representatives of the strikers to discuss disparity in pay between Leyland toolrooms if there were a return to work.

Last night's executive meeting supported a statement saying that the AUEW leaders would "allow the return to work of the toolmakers, arrange a meet-

The Leyland crisis Page 18. The heart of the matter Page 20



losses extending to 4.5. The All Share fell 0.2 per cent to 178.24.

GILTS also recovered on the Leyland news, reducing losses of 1 to 1 by the close.

The Government Securities index fell 0.21 to 58.42.

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U.S. bribes overseas may become criminal offence

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 16.

THE CARTER Administration bribery as "morally repugnant" the cause again now he holds believes that corporate excess and "damaging to both our right once. The speed and vigour with which he has done so are remarkable.

"Paying bribes is simply not necessary for the successful conduct of business here or overseas," I believe that the responsible

It is preparing to draw up legislation to back its conviction and will ask foreign governments to sign treaties embodying the principle of criminal sanctions.

This was disclosed in Congressional testimony before the Senate Committee on Foreign Affairs, with the strongest language given today by Mr. Michael Blumenthal, the Treasury Secretary.

It is a significant departure from the policies of the Ford Administration, which laid emphasis on voluntary disclosure of such offences, and more indirect means of international co-operation to stamp them out.

"The United States should impose specific criminal penalties on those who commit acts of bribery overseas," Mr. Blumenthal said. He described corporate standards that would set high and corporate standards.

"Unfortunately," he concluded, "there has been little degree of control which would bring a foreign corporation controlled by individuals who are U.S. nationals within the scope of U.S. law.

While chairman of the Sennett Corporation before becoming Treasury Secretary, Mr. Blumenthal was something of an isolated crusader for such a code. Exchange Commission, which in itself would formulate corporate records, issue of securities and implement a code of business ethics that would set high and corporate standards.

The definition of a "domestic concern" should specify the pointedly, "there has been little degree of control which would bring a foreign corporation controlled by individuals who are U.S. nationals within the scope of U.S. law.

He raised doubts about the efficacy of the broad-based Senate Bill sponsored by Senators Proxmire and Williams, which covers amendments to Securities and Exchange Commission regulations affecting community itself, would formulate corporate records, issue of securities and implement a code of business ethics that would set high and corporate standards.

As well as being marked by potential customers overseas, the lack of confidence was spreading beyond Leyland's troubled car group to the suc-

Continued on Back Page

Critical as it can be—Ryder

By STEWART ALEXANDER, Industrial Staff

AS A RESULT of the toolmakers' strike, Leyland was now in the midst of one of the most critical periods any company could experience," Lord Ryder, chairman of the National Enterprise Board, sub-committee investigating the position at Leyland yesterday.

He could not underline too firmly the severity and gravity of the problem, he said.

He defended Leyland's record until the recent strike started, saying that although targets had not been reached in car production, the company had been on course.

Lord Ryder, chairman of Leyland, and Mr. Alex Park, chief executive, met to discuss any contingency plans which would include shutting down part of the group in the event of a block on Government funds.

Lord Ryder told the committee that after spending over two million man-hours on drawing up the original plan it was unreasonable now to expect the management to speculate on what it would do without further extensive review.

Poor industrial relations had been the main cause of all the problems, Sir Richard said because of uncompetitive pay rates Leyland had had difficulty in recruiting skilled engineers.

Mr. Pat Lowry, Leyland's industrial relations director, told the committee that the pay code had prevented some reforms vital for Leyland's survival, but agreed that in Leyland's present financial position it would have to look very carefully at what agreements it could afford.

Mr. Harry Urwin, deputy general secretary of the Transport and General Workers' Union, said there had been no problems of management. "We have taken exceptional measures to try to co-operate," he said. "We need a special effort from management."

The effects of present car production being reduced to a trickle were very grave said Lord Ryder, a point that was echoed later by Mr. David Andrews, Leyland's international group chairman, speaking at the Zurich motor show.

Mr. Andrews said that two years' work of establishing confidence and credibility was now bearing to be written off.

As well as being marked by potential customers overseas, the lack of confidence was spreading beyond Leyland's troubled car group to the suc-

Continued on Back Page

£835m. FOR PORT TALBOT

Shotton saved in revised BSC plan

BY ROY HODSON

BRITISH STEEL is embarking on a £835m. investment at the Port Talbot strip steel works, South Wales, which will result in one of the biggest complexes for flat products in Europe capable of making 6m. tonnes of steel a year in the 1980s.

Meanwhile steelmaking at Shotton, North Wales, is to continue and the 10,500 jobs there will be secure for at least five years, subject only to possible future agreements with the unions to raise productivity.

The Government has lost no time in approving the revised British Steel plan, which went to Mr. Varley, the Industry Secretary, a few days ago.

Mr. Varley announced Government support in the Commons yesterday. He said British Steel had withdrawn closure proposals for Shotton steelmaking because the corporation believed that to close it while market prospects for steel were uncertain, and while Port Talbot was being improved over an extended period, might risk a steel shortage.

The plan, a joint product of Sir Charles Villiers, chairman of BSC, and Mr. Bob Scholay, his deputy and chief executive, has been put forward to give satisfaction to our customers with the steel they want, when they want it, at the right price.

The new investment is primarily to cater for the motor industry and the booming tin plate market.

Port Talbot is to be expanded quickly to a production capacity of 6m. tonnes a year. A new blast furnace to produce 10,000 tonnes of iron a day will be the first new item. Davy Azmora has

Continued on Back Page

Parliament Page 10

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LOMBARD

A pause for thought

BY PETER RIDDELL

THE COMMONS to-day holds its annual debate on the Government's public spending plans—barely three weeks after the publication of the second part of the Expenditure White Paper. The contrast between the months of private discussion internally in Government on the plans and the short time available for public discussion inside and outside Parliament was emphasised in yesterday's report on the White Paper from the Expenditure Committee. But those criticisms apply equally to the Finance Bill were highlighted last month in a thoughtful, but little-noticed speech by Sir Geoffrey Howe, the Shadow Chancellor.

The problems are different or the expenditure and the revenue sides, but in each case the result is to impair the proper Parliamentary scrutiny of Government financial proposals and, in each case, there are remedies.

The Expenditure Committee's report points out that the White Paper appeared months later than it should have done under the original timetable proposed in 1969. This has meant that the Committee "could not produce a report of the length and adequacy which it would wish." The delay is, of course, explained by last autumn's negotiations with the IMF.

Immediate

But this is not the first time publication has been after, rather than before, the New Year. Indeed lateness has become the rule, and the Committee is right to recommend immediate consideration by the Government of how it can speed up its internal decision-making procedure so as to produce this year's White Paper before the end of the year.

The resulting White Paper will still be a *fait accompli* in practice. Even when the Government's spending plans are rejected by the Commons as they were last year, there is an immediate confidence vote and nothing is changed. The real need is not only to lengthen the time available for public discussion but also to alter the balance between private and public discussion.

A radical suggestion worth considering is that the Treasury should have to come to the Expenditure Committee at a much earlier stage with its proposals—or better still, with a range of options. These could be considered and discussed before the Government makes its final decisions to be included in the White Paper. The fiscal say over spending proposals would still lie with the executive, but the legislative would be able to play a more creative role—not merely on presentational questions, as at present.

Obvious scope

It is, of course, impossible to take party politics out of taxation but there is obvious scope for introducing less hurried procedures. Sir Geoffrey suggested that an "exposure draft" should be published in advance of a Bill's first reading, with few exceptions for budget secrecy, while all significant changes in the structure of the tax system should be foreshadowed by Green or White Papers or draft Bills. Consultation along these lines has been increasing in the past few years—shown, for example, by the recent Inland Revenue paper on the tax treatment of UK residents working abroad on exporting.

Sir Geoffrey argued that the main budgetary provisions of the Finance Bill might usefully be detached from matters relating to machinery and technicalities which would be included in a Taxes Management Bill. He also renewed the call for a special Commons taxation and finance select committee. All these proposals are eminently sensible but, in this decade, promises of "open" Government have been more readily made by Oppositions than put into practice by those in power.

RACING

BY DOMINIC WIGAN

Hopes rest on Lanzarote

IN SPITE of yesterday evening's Lanzarote, he since been equally impressive in winning at Lingfield and Ascot.

His most recent victory came in Ascot's Reynoldstown Chase, in which he put up a masterful performance in disposing of that smart performer, Never Rock.

Fred Winter for some time has considered him to have a chance second to none. Only his misfortunes in the past six years of the steeplechasing champion have prevented the Uplands trainer from feeling confident rather than extremely hopeful.

Lanzarote, bidding to become the first horse to complete the champion hurdle Gold Cup double, cannot be faulted on his racing displays to date.

The easy winner of his first race over fences, Sandown's Stand Novices Chase, in which he beat Zarith with a great deal more in hand than the three-length margin might suggest, economical jumping.

SALEROOM

BY ANTONY THORNCROFT

Egyptian statue at £110,000

A GREY-GREEN granite statue of Ser. son of II, dating from the XXVI dynasty (the 6th century BC) was sold at Christie's yesterday for £110,000 (plus the 10 per cent. buyer's premium). The Egyptian statue was excavated by Margaret, Baroness Janet Murray in 1959, and had been sold by a descendant of Miss Benson at Christie's in 1972 for £40,200. It was acquired by an anonymous private buyer.

It was the highlight of an antiquities auction which totalled an impressive £308,585. A bronze statue of a cat of the same period, 10½ inches high, went for £26,000. It sits with tail curled, the ears pierced to take earrings, and the eyes recessed for inlaid jewels. A Hellenistic marble head of a youth made in Asia Minor in the 2nd century BC, fetched £14,000.

Nearer home a very attractive Anglo-Saxon blue glass bowl of the 7th century, excavated in Oxfordshire in 1847 and sold soon after for one guinea, was bought by the London dealer Robin Symes for £15,000, as against a Christie's estimate of £2,500 plus. It disappeared for years, and was discovered by the curator of Warwick County Museum on a window ledge in use as a flower vase.

Another "lost" treasure, an ivory sea matrix bearing the name "Wulric" and dating from about 1000, went for £4,800. It was recently found in a tool travelling to Alaska, together with a collection of holiday souvenirs. Mansour gave £9,500 for a pair of bronze cheek pieces for a week's holiday there.

Alaska fashion contest

BP OIL is to launch a second travel clothes design competition bus for the school plus a Singer sewing machine and a trophy. The second and third prizes will be £500 and £150 respectively, plus Singer

machines and trophies. There will be three class awards of £75 for the design, technical and fashion aspects of the collection. Schools must submit design portfolios by November 18.

CENTENARY TEST

Randall steers England back into the game

AFTER THE debacle of the first test, England's supporters seemed justifiably afraid of a humiliating defeat in the Centenary Test against Australia, which saw the downfall of several well-balanced Gold Cup horses two years ago, I expect Lanzarote to have things sorted up some way from home.

The progressive Barnet Rambler, the principal hope of the huge Irish contingent here, will be seen to considerably better advantage now that the ground has come right for him and he could well prove to be Lanzarote's principal opponent.

Meladon, another Irish challenger, revels in testing conditions, and may prove just too strong for Lanzarote's stable companion, Rathcarron in the opener, the Daily Express Triumph Hurdle; while Polar Spring may be another for the Emerald Isle in the County Hurdle.

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The Financial Times Thursday March 17 1977

opera

Salome

by WILLIAM WEAVER

Teatro dell'Opera this sensation a generation ago with scenes determined to show an almost-nude scene in Zerlina's *Conchita*. Most of the interviewees, however, praised Miss Weather's looks and her taste. In fact, her dance was not suggestive, but beautifully headless.

For that matter, her whole *Salome* was carefully, thoroughly characterised: an amoral adolescent princess, quite different from the violently neurotic girl of some interpreters (such as Rome's last *Salome*, Anja Silja, ten years ago). Vocally, Miss Weather had difficulties. The instrument is not large and she cannot float great pure sounds over the orchestra. When she does try to sing a loud, high note, she tends to lose pitch; and so not all the final scene was pleasant to hear. Elsewhere, however, she turned her very defects into advantages, making her reduced volume a part of her understated characterisation.

The production must be relatively cheap: Peter's traditional set and costumes were borrowed from the Teatro la Fenice, where they were seen of seasons ago. Mar-

took Reviews
on Page 38

Wallmann has also used her Venice staging and accepted cast boasts no names, but works with coherence.

The role is sung by Weather, the American who has been working in Germany for the past year. She has a sensation in Rome, not in her singing (of which little), but because of her presence. She performs the seven scenes herself, with unusual and sensitivity, and she practically naked, except for the cistern, the warm voice became tiring, full of some under-stage mechanism, not of the singer).

Richard Ames, bearing an unfortunate resemblance to Herodias, is new to the Italian Opera, and the first performance was evidently well received. The headlines were "Soldiers, Jews, Nazarenes, etc., etc., were all local singers, and all of them were very good. One of the most admirable results of the Opera's new management is this attention to the casting of small parts.

Switch

Twelfth Night

by B. A. YOUNG

A whole poetic production, Mr. Wall's dialogue sounds as if it were being squeezed out of him syllable by syllable, and the horrifying scene of his imprisonment goes with business of one d another that he holds for little.

Richard Mayes, dressed as a Regency officer, is a good Sir Toby, but hardly suggests play the fine delights even potential drunkenness and Michael Deacon (as Feste) of our own time) cannot get much out of Aguecheek's hard part get anything out of any way. There is a delightful Festive dialogue that should be a character to character fashion now, as old and shabby. He especially pleased me by pronouncing "clerestory" right, something I haven't often heard in this play.

Ursula Mohan gives a delightful Maria, younger than we generally see her, alert and intelligent, and no sacrifice for Sir Toby to get married to. The girls, indeed, carry away on the whole, for Anna Cartaret's dignified and handsome Olivia is admirable.

The production is pretty to look at, with a divided set by Peter Rice mounted on a revolve that could have given a repeat action if such a thing had been one of Mr. Cox's requirements, and colourful costumes that span the centuries from the 17th to our own, with paper money, golf clubs and cigarettes thrown in.

at Garden

Romeo and Juliet

by CLEMENT CRISP

If Barishnikov returned on Tuesday for a season at Royal Ballet, appearing to Lynn Seymour's *Juliet*. Cause for considerable glee, like Miss Seymour, Barishnikov is an artist in eloquent dance style is revelatory of drama. The merit of an evening with magnificence was the exceptional unity of purpose between these two stars: they see the lovers in terms of headstrong that drives the story on a wave of exultant emotion. In the balcony scene is cast during their moments together—they sit to the world surrounding, and the inevitability of coming to come is made more poignant for us of wonderful, ecstatic outline of the balcony scene.

For Lynn Seymour's evening was, as ever, a magnificent restatement of her unique powers. The fullness of phrasing with which long spans of dancing are controlled; her ability to suggest Juliet's innocence in the balcony scene, and the heart-breaking moment as her mouth opens in a silent scream when she finds Romeo's body in the tomb, are part of a peerless interpretation. And to run as she runs to Friar Lawrence's cell is a form of genius.

Grand Prix du Disque for London Sinfonietta

The Academie Charles Cros has awarded the Grand Prix du Disque to the London Sinfonietta for their three Kurt Weill recordings recently released on Deutsche Grammophon. The soloists were Muriel Dickinson, Nona Lidel, Mary Thomas, Philip Langridge, Benjamin Luxon, Ian Partridge, Michael Rippon, and all the works were conducted by David Atherton.



John Brecknock and Janet Baker in 'Werther,' which opened last night at the Coliseum



Michael Gough and Joan Hickson in 'Bedroom Farce,' which opened last night at the Lyttelton Theatre

Record Review

From song to symphony

by PAUL GRIFFITHS

Beethoven. Songs and other vocal works. Various artists DGG 2721 138 (£15)
Mozart. Symphonies nos. 34 and 39. Israel PO/Mehrtz. Decca SXL 6833 (£3.75)
Mozart. Oboe Quartet. Flute Quartet in D. Piano Quartet in G minor. Andantino for cello and piano. Various artists EMI ASD 3329 (£3.50)
Purcell. Funeral Music for Queen Mary II, Five Anthems, King's College Choir, Phillip Jones Brass Ensemble, Academy of St. Martin-in-the-Fields/Ledger. EMI ASD 3316 (£3.50)

For the 150th anniversary of Beethoven's death, which falls on the 26th of this month, DGG have released again the recorded "Beethoven Edition" assembled seven years ago to commemorate the bicentenary of his birth. The complete set, occupying seventy discs, will cost you £122.40 and a good foot of shelf space. It does not include quite everything that Beethoven wrote, but it does contain a great many things which are not available in other recordings and which one is unlikely to hear in a concert or recital. This is particularly true of the volume I have chosen for review, the twelfth and last in the set, devoted to songs and miscellaneous vocal music.

The songs 33 of the 80 or so that Beethoven composed, are contained in three of the seven records. Chronologically, the selection begins with Schiller's "Die Schöne Müllerin," a little piece written by Beethoven as a boy of 12 and ends with his last song, "Abendlied," which is contemporary with the Piano Sonata op. 109. Here the songs are arranged, however, not by date but by theme. The first record begins with *An die ferne Geliebte* and continues with other love songs, including a group of Italian ariettes. The second similarly links the *Gellert Lieder* with other songs of a religious or philosophical nature. Finally the third disc, less unified than the others in terms of subject, includes among other things the settings of Goethe.

Beethoven may not have been a great song composer, but he was a composer of great songs, as a journey through these three records will show time and again. It is extraordinary, for instance, that no other recording is avail-

able of such a piece as "An die Hoffnung" (the second version, soon after finishing *Christus*). It is a pity the set could not have Hepzibah Menhin. However, included more of his powerful Oboe Quartet (with Maurice Bourgue) very soon found the quick, sympathetic rapport that has been a recurrent pleasure at the summer festival performances. In Elgar's Introduction and Allegro at the start the string tone had the particular kind of wide-aware responsiveness, different from German weight or Viennese warmth, that is typical of English orchestral playing at its best—we do not hear it so very often. The solo quartet from the orchestra's first

debut was notably good.

Rakhmaninov's Second Symphony at the end had Pritchard's suppleness and easy flow without the overopeness which some conductors find in this score, nor always to its advantage. The standard cuts were made inevitable perhaps in a long concert but nevertheless a pity. With them, the finale feels breathlessly short compared with the scherzo and slow movement—Rakhmaninov could already draw on a wealth of professional skill in orchestration but he was not conspicuously gifted for internal balance within a large symphonic work. His cohesion was not formal but thematic, and it is a paradoxical result of cutting that the insistent profusion with which certain cells and melodic shapes reappear are made by omissions to seem nearer to, not further from, saturation.

Conductors have their foibles and a frequent one, alas, is what may be described as Modern Music Without Tears. It was, though she looks ravishing, the platform personality is shy, almost gauche: a long way from the splendid creature seen a few days ago grandly sweeping the stage of the Paris Opéra as Raffaello de Banfield which had

Zubin Mehta's recording of fine player. The programme is completed by a rarity, the Andantino for cello and piano, which Maurice Gendron performs present unique, but there the beauty.



John Pritchard

Festival Hall

John Pritchard

by RONALD CRICHTON

In their concert on Tuesday, its first performance at this London Philharmonic's concert, De Banfield is a former artistic director (still composer of a Byron opera with their director for Glyndebourne) very soon found the quick, sympathetic rapport that has been a recurrent pleasure at the summer festival performances. In Elgar's Introduction and Allegro at the start the string tone had the particular kind of wide-aware responsiveness, different from German weight or Viennese warmth, that is typical of English orchestral playing at its best—we do not hear it so very often. The solo quartet from the orchestra's first

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There were phrases of wordless melisma on Ah and Oh into which Miss Te Kanawa poured such lovely tone that one wished for nothing else. The musical language, roughly between late Walton and Menotti, is banal without Walton's individual distinction or Menotti's sure theatrical instinct. Miss Te Kanawa followed the new work with Mozart's *Misnese motet*, *Eccle jubilate*. This admirable artist is not yet a fully experienced concert singer—not a matter, as so often with opera singers out of their element, of noticing technical failings which get by in the theatre. Her line was impeccably smooth. Yet, though she looks ravishing, the platform personality is shy, almost gauche: a long way from the splendid creature seen a few days ago grandly sweeping the stage of the Paris Opéra as Raffaello de Banfield which had

Eishopsgate Hall

Margaret Kitchin

by NICHOLAS KENYON

Tippett's Second Piano Sonata is particularly associated with Margaret Kitchin: the work is dedicated to her and she gave its first performance at the 1962 Edinburgh Festival; but she has played it all too rarely in recent years.

Standing between the folk-song inspired richness of the First Sonata, and the Beethovenian splendour of the more recent Third Sonata, it is a surprisingly detached piece: Miss Kitchin realises well its juxtapositions of material, its contrasts of sound and control, its dynamics that mark the Tippett were also prominent here, but to a, a certain degree of rhythmic precision in the Tippett she had overlooked rests, but here the very complex rhythmic organisation of the two movements was only hinted at. All the notes were there, which is an achievement, but they provide rather simple waltz or carcanole less than half the music.

Miss Kitchin's appearance as

no more than a quiet and unassuming village piano teacher adds force to the adventurousness of her programmes, and she rose to the challenge of the most demanding piece in a remarkable recital—Boulez's First Sonata—with deceptive ease. The same quality of sound and control, dynamics that marked the Tippett were also prominent here, but to a, a certain degree of rhythmic precision in the Tippett she had overlooked rests, but here the very complex rhythmic organisation of the two movements was only hinted at. All the notes were there, which is an achievement, but they provide rather simple waltz or carcanole less than half the music.

Her clarity of line and warmth of tone were evident, no fault of Busoni's set of *Elegies*: the brooding introspection of these were there, which is an achievement, but they provide rather

simple waltz or carcanole less than half the music.

melodies had great power in her hands, and made an effect (at the end of "All'italia" for instance) of considerable virtuosity.

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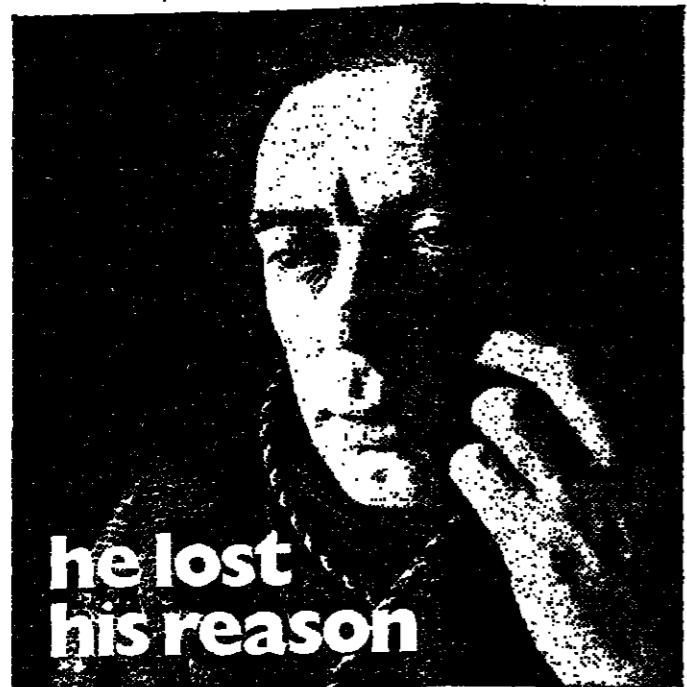
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Sergeant J*n*k*n
was hit on the head



He lost his reason

After 8 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J*n*k*n was hit on the head. With a stone.
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Every year brings in more and more deserving cases like Sergeant J*n*k*n. And every year our costs go up.

If we are to survive in '76, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—
please give as much as you can".

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EUROPEAN NEWS

The ghost of the professor haunts Czechoslovak divided leadership

BY PAUL LENDVAY

PROFESSOR Jan Patocka, one of the three principal figures of the human rights movement in Czechoslovakia, was buried in Prague to-day. His memory is regarded as a kind of political testament.

The 69-year-old scholar, whose name until January this year was known only to a relatively small circle of philosophers, became the first martyr of the movement launched with the publication of the "Charta 77" human rights manifesto.

Together with Mr. Václav Havel, the writer (imprisoned since January 14), and the former Foreign Minister, Mr. Jiří Hájek, this gentle and mild-mannered philosopher acted as the authorised spokesman for the manifesto, which was signed initially by 241 intellectuals, scholars, artists, clergymen, students, and white and blue collar workers.

Throughout February, Professor Patocka was being harassed. His phone was disconnected, his driving licence confiscated, and his family subjected to police surveillance, a fate shared by several prominent human rights activists.

On March 1, fully aware of the risks he was incurring, he paid a call on the visiting Dutch Foreign Minister, Mr. Max van der Stoel, in the latter's hotel in Prague. It was the first-ever meeting between a prominent dissident and a visiting Western statesman in Prague, and led to a campaign of vilification against the professor.

Following it, he was subjected to police interrogations, the last of which went on for almost 11 hours.

The Professor, weakened by flu, suffered a heart attack and was taken to hospital on March 4. Police kept pestering and questioning him until he became partially paralysed. Last Sunday, he suffered a fatal brain hemorrhage.

"The greater the fear and subservience, the stronger the repression," Professor Patocka from Prague University forcibly

retired as long ago as 1948 after the Communists took over the Soviet Minister of Interior, General Nikolai A. Shcheglov, in the first week of March.

The fact that the number of the signatures of Charta 77 has

risen to 1,000 since his death

is regarded as a kind of political testament.

Reports from Prague indicate

that the authorities are preparing

a trial of four dissidents arrested

in mid-January. Among them is

Mr. Havel, who was last week

publicly accused of having

received money from the U.S.

and West German intelligence

services.

The fact that he has an uncle

in Munich and another in the

U.S. was mentioned by the party

paper, Rude Pravo, as an agree-

ment to valid resolutions.

The explanation offered for the

continued existence of the dissident

movement is that Czechoslo-

vakia has a free press without

censorship, cannot, however, en-

tertirely dispense with the suspicion

that a veiled attack had been made

on President Husák himself. Mrs.

Joséfa Slanska, widow of

Slansky, who together with her

former fellow-bureaucrat member

František Kriegel (a

Zionist and a man without a country); the former central

committee secretary, Mr. Zdenek

Mlynar, Mr. Pavel Kohout, the

writers, and Mr. Hájek.

On March 3 a commentary

broadcast by Radio Prague and

subsequently distributed in the

international service of CTN, the

official news agency, attacked

Mr. František Kriegel, who on

account of his Jewish descent is

a favourite target and is pass-

ing mentioned by Mr. Otto Sling,

former party secretary in Brno

who was later exposed and con-

victed as an enemy of Socialism

and a Zionist and a capitalist agent.

Mr. Sling was executed in De-

cember 1952, together with Mr.

Rudolf Slansky, the former Sec-

retary-General of the party, and

nine others (most of them Jews)

as "Trotskyites, Zionists-Russia-

and nationalist traitors." In May

1953 all were legally rehabili-

tated. Five years later, during

the Prague spring, they were

politically exonerated as "good

Communists."

The radio commentary by im-

plicitation even affected the pre-

sent party leader and President

have at the very least suffered

a severe setback.

VIENNA, March 16

Dr. Gustav Husák. As a former

Slovak bourgeois nationalist

he spent over nine years in jail

and was also legally rehabilitated

in 1968. It took eight days

before Prague Radio admitted to

having gone too far.

Last Friday Rude Pravo, the

main newspaper of the régime,

confirmed that there has been no reversion

of the rehabilitation of Mr. Slansky

and "the other comrades"

and added that the trade

commentary was "absolutely

contrary to valid resolutions."

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continued existence of the dissident

movement is that Czechoslo-

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censorship, cannot, however, en-

tertirely dispense with the suspicion

that a veiled attack had been made

on President Husák himself.

At the same time, there was

good news on the industrial

front, with the industrial pro-

duction index gaining 4 per cent

in January to reach 130, thus

passing for the first time the

pre-crisis peak of 128 recorded

in the summer of 1974.

The trade figures are particu-

larly welcome to the Govern-

ment because of the vulnera-

bility of the franc to poor

payments results.

The defence of the franc

is one of the main

pillars of Government policy, and

one of its principal justifications

for refusing to revalue.

In gross figures, imports last

month were Frs. 27,098m.

Seasonally ad-

justed exports

were Frs. 23,589m.

These figures repre-

sent a 2.2 per cent decline in

imports and a 1 per cent ex-

port improvement over the month.

While over the year imports have

risen by 25.2 per cent and

exports by 21.6 per cent.

In fact, over the past five

months exports have been in

creasing at a rate equivalent to

a 30 per cent annual rate, while

the Government's success in

restraining energy imports is

showing through in the figures.

In addition, the effects of last

summer's drought, regularly

blamed by Government minis-

ters for last autumn's run

of term debt, are arrived at b

Fr. 152bn. These totals are

the reserves of Kr.

The gain in industrial produc-

tion probably rather exaggerates

the confidence of business

leaders. Most inquiries into

business confidence have shown

that while the erosion of morale

has been stopped by a general</

AMERICAN NEWS

U.S. under pressure from Bonn to reject British tank gun

BY DAVID BELL

WASHINGTON, March 16.

The problems surrounding the German-American attempt to co-operate in the building of a new Nato tank are believed to have been the main topic of conversation in more than six hours of talks yesterday between Dr. Harold Brown, the U.S. Defence Secretary, and Herr Georg Leber the West German Defence Minister.

No official comment has yet been made about the talks, which were due to resume this afternoon, but it is understood that Herr Leber strongly urged the Americans to drop consideration of Britain's rifled-bore gun which is one of three weapons being considered for later models of the new American XM1 tank.

At present Britain, West Germany and the U.S. are each offering guns for this tank. Originally the competition had been between an American and a German gun, but Congress earlier this year ordered that the British gun should also be tested before a final decision is made.

Motor industry worried by lagging sales of small cars

BY STEWART FLEMING

NEW YORK, March 16.

FURTHER indications of the last year the company announced difficulties facing the U.S. motor industry in its attempts to sell the car in an effort to stimulate sales.

emerged to-day with authoritative reports that General Motors, the largest car manufacturer, may drop most of its Vega line.

The Vega, the smallest GM

line in the U.S. until the company introduced its Chevette,

has been selling badly over the past year. Vega production has

occasionally been shut down in 1975 but only 133,251 units in

order to reduce stocks, and late 1976.

Governmental fine tuning

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 16.

THE WAY in which the Carter Administration makes both international and domestic economic policy is now undergoing some modification in the light of the experience of the first two months in office.

The only public announcement of change came earlier this week when Mr. Charles Schultz, head of President Carter's Council of Economic Advisers (CEA),

stepped down from his role as co-chairman of the Economic

Policy Group (EPG).

He had held this position jointly with Mr. Michael Blumenthal, the Treasury Secretary.

under-run" amounted to \$7.5bn.

VIOLENCE ON U.S. TELEVISION

The taming of Kojak

BY NANCY DUNNE IN WASHINGTON

THE RISING clamour against excessive sex and violence on American TV is apparently going to produce changes in this autumn's shows. Network executives have now publicly promised new efforts to reduce "objectionable programming."

It has taken 25 years, numerous congressional hearings, studies, polls, a surgeon general's report, political, legal and economic manoeuvring before the industry has begun taking notice of the public pressure.

Mr. Aaron Spelling, an executive producer of "Starsky and Hutch," one of the 20 most popular shows on network TV and the show judged most violent in recent study, has said violence will be cut out of the programme.

"I promise. We're going to stop it—period," he said. "And if the rating slips two points, the rating slips two points. We're never going to kill anybody unless it's totally essential."

NBC president Robert T. Howard has told affiliates that the network will withdraw from "hard action" shows—the euphemism for violence, and that nearly half of the proposed new shows will be comedy or variety.

Mr. David Taylor, who writes for Kojak and other crime shows, has said: "We're trying to get away from violence because we're afraid of losing advertisers."

Were it not for this particular controversy, TV executives would have little to worry about. Sales and profits are up, advertisers are gobbling up air time, and more Americans are watching the box than ever before. The Television Bureau of Advertising reports that the average U.S. home has a TV set on six hours and 15 minutes every day, the highest such figure ever recorded.

But the broadcasters know all is not well. This season they have seen: President Carter declare his displeasure with the content of programmes:

"We're only going to kill anybody when it's absolutely essential."

Mr. Aaron Spelling, an executive producer for "Starsky and Hutch."

—

Bradybunch," who learned to spell sugar smacks before his own name, and whose nursery school teacher reported that he was passive, noncreative, unresponsive to instruction, bored during play periods and possessed of an almost nonexistent attention span in short, very much like his classmates.

One newspaper offered the symptom for the growing number of parents who have discarded their sets. Another reported that many U.S. viewers are now refusing to buy products advertised by the offending shows.

The film industry had its say with Paddy Chayefsky's "Network," sharply satirising TV practices with its portrayal of a network hiring a band of urban guerrillas to star in a live weekly programme.

The industry's fear of an economic backlash increased when the National Citizens Committee for Broadcast Responsibility released the results of weekly violence ratings. Listing the ten most violent shows, their sponsor, and the networks responsible. By pinpointing the offending sponsors, this increased the likelihood of product boycotts.

The industry's concern was heightened by a Gallup poll last month showing that one-third of the respondents would support a boycott of sponsors whose commercials appear with violent shows. An earlier survey by the J. Walter Thompson advertising agency showed that 35 per cent of the viewers interviewed claimed they avoided watching violent programmes.

The years of controversy pins the current onslaught of criti-

Amnesty says 1,500 vanished in Chile

PARIS, March 16.

THE HUMAN rights organisation Amnesty International claimed to-day that at least 1,500 political prisoners in Chile have disappeared without trace since the military junta took power in 1973, and that the majority of them are still alive and living in vast concentration camps in remote regions.

"During its first six months, the regime didn't make prisoners disappear, it simply killed them," said Sr. Jose Zalaquett, a former political prisoner in Chile, said at an Amnesty Press conference here. But "by May 1975, 1,000 people had totally disappeared and only 150 of them were later found to be dead."

An Amnesty researcher, Andre Bernard, said: "We have lists of roughly 1,000 names supplied by contacts in Chile. Of these we have verified and compiled 500 on 504. The additional 500 is our minimum estimate of the total."

The charge that prisoners have disappeared and are being kept hidden in Chile was a new one. The regime of President Augusto Pinochet has already accused of torturing dissidents and holding them without trial under the country's "state of siege" laws.

Sr. Zalaquett said that people began disappearing after the direction of National Intelligence (DINA) which was officially created in 1976 started operating in early 1975.

Annenberg drops arts centre plan

By Our Own Correspondent

NEW YORK, March 16. MR. WALTER Annenberg the wealthy publisher and former U.S. ambassador to London, has withdrawn a proposed gift of a \$4m. fine arts centre for the Metropolitan Museum of Art in New York.

The proposed centre was to have been a division of the Annenberg School of Communications which has branches at the University of Pennsylvania and the University of Southern California.

It was to have been part of a proposed south-west wing of the museum originally scheduled to house galleries for Western European and 20th century art.

Mr. Annenberg's withdrawal of the offer came after a public hearing at which critics had attacked the project on the grounds that it would displace the exhibition facilities originally proposed for the new wing, and that such uses for the wing were not foreseen when the city approved construction in 1971.

Mr. Blumenthal said that one of the major problems was the attempt to arrange for military spending less than its entitlement. In the four months to the end of January, the budget "spending under-run" amounted to \$7.5bn.

—

THE invasion of Zaire could jeopardise that country's chances of raising further Eurocurrency funds, international bankers said yesterday. Under the London agreement reached between Zaire and its commercial banking creditors last December, Citicorp had said that it would attempt to arrange \$250m. worth of new finance after Zaire had brought itself up to date on payments to the banks and met various other conditions.

Zaire still has some way to go before it has met all these conditions. However, it is believed to have brought itself up to date on overdue payments of interest and has opened an account with the Bank of International Settlements in Basle, into which it has started to place funds to cover overdue repayments of capital.

The second IMF visit has now

ended, and it is understood that

agreement has been reached on the national Monetary Fund (IMF) for an economic programme.

Once this programme has

been formally approved by the IMF—approval is expected next month—it is understood that Zaire could start drawing its second and third IMF tranches.

Changes in the Government

have also been made, it is under

stood, to be brought forward after a request from the Government of Zaire, following the reported inci-

sion of Shaba province by "mercenaries" from Angola. It

was a routine commercial deal rather than a grant of aid, the spokesman said.

Put together further financing

for the country was that Zaire

should be seen by the inter-

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war in Angola, official sources

said yesterday.

UPI adds from Brussels: Bel-

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Zaire, a Belgian Government

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WORLD TRADE NEWS

Indonesia uses oil regulations

By Daftor,
Correspondent

INDONESIAN Government is extending its state participation in a bid to attract oil companies to explore remote and difficult areas. A new contract, now being finalised, is effectively the same as the existing exploration licences with Pertamina, the state oil company, is requiring a 50 per cent stake in its 85 per cent share.

The proposed locations by the new contracts are Sumatra, Kalimantan and Iran Jaya (East Kalimantan). Saidi, the Mining Minister, said that oil would be Indonesia's main foreign exchange source. As a result, the country was looking to some and foreign oil companies to intensify their efforts in new oil fields.

A decision to relax the participation terms will be welcomed by the world's main oil companies which have seen state controls becoming increasingly ed in exploration and

ording to the Minister, foreign companies had shown interest in the contracts. The offer is seen as an attempt to even more foreign interest in remote areas.

Indonesia's current oil production about 1.6m barrels a day, expected that this output

ing to the U.K. Offshore Oil Office a large number of oil companies, associated with exploration and development, are seeking contracts in Asia which is the biggest producer in the area covering East and Australasia. In years, Indonesia has accounted for between 2 and 3 per cent of the world's production.

in Canada

Canada has acquired at the Columbia Crater sale a acre drilling reservation, 462 lease acres in the Canadian Rockies for a total of \$22,900 in an 80/20 partnership with Alberta Eastern Gas. One of the most active companies in this region, BP has five successful gas wells in 1965 on lands in which it holds 100 per cent interest, majority interest in partnership with Canadian Hunter Exploration and Alberta Eastern

Sharp fall in productivity by Europe's car industry

BY TERRY GODSWORTH

THE PRODUCTIVITY of the "still producing too many low European car industry" has volume over-engineered, fallen markedly since 1973 and peaking models on a generally home market was taken by this year, according to a new component supply base".

Report by Euro-Economics, Paris-based research organisation.

At the same time, the European manufacturers have lost their market share 8.5% in 1976. The forecast is for imports, mainly Japanese, a further fall to 8.5% in 1977

and exports have shown a small downward trend.

Euro-Economics, which is backed by several big European banks, concludes that these unfavourable trends in the industry are mainly due to its fragmented structure. American and Japanese car manufacturers, it says, are better placed because they operate within a more coherent political framework and have more integrated industries.

Both the private sector European companies and those backed by Government funds are

GENEVA, March 16.

On imports, it says that in 1968 only 1 per cent of the European market was taken by foreign cars. By 1976 this had risen to 7 per cent, and Euro-Economics forecasts that it will go up to 11.5 per cent in 1981.

In the absence of "orderly marketing" deals with the Japanese,

Alternatively the Japanese car manufacturers might be persuaded to establish production facilities in Europe.

MR DAVID Plastow, president

of the British Society of Motor Manufacturers and Traders, said

in Geneva that the Government

arrive at sound figures in a value-added basis because of the variations in exchange rates.

It adds that this downward trend is not to any significant extent, a reflection of changes in production and trade mix as being different types of vehicles and components, that is, non-European companies and those countable completely knocked down kits.

The Rover 3500 debut in Geneva

THE ROVER 3500, awarded the coveted European Car of the Year prize in 1976, is today launched on the Continent at the opening of the Geneva Motor Show.

Coming in the midst of the current crisis Leyland executives are not cancelling the fact that the car is being introduced at a difficult time, and without the backing of sufficient stocks to take it quickly into all European markets.

Stocks in Switzerland are only about 300 cars, and Leyland has admitted that the launch in the rest of Europe is being held back by the lack of supplies.

Nevertheless, the company has made a dramatic show of the car which has outsold the three other luxury car introductions from Mercedes, Volvo and Porsche.

The Mercedes is the 2.3 and 2.8-litre coupé version of its new 123 compact range, a sleek looking vehicle with pillarless sides. Volvo has also produced a coupé and based on its 2.6-litre V6-engined 264 model and aimed chiefly at the U.S. market. The new vehicle, while being distinctively a Volvo in appearance, was designed by Bertone, the Italian stylist, and is being assembled from Swedish parts at the Bertone studios. The company expects to make only about 250 units this year.

The Porsche 928, introduced a few days ago, receives its first major showing at Geneva. Closely reminiscent in style to the 924, it has a new 4.5-litre V8 engine and will sell at approximately £20,000.

Fiat has also lifted its

132 executive saloon which has

had disappointing sales in the past. The car is being reintroduced with a more plush interior, a two litre engine and a five-speed gearbox.

The most intriguing of the other new models is the Chrysler all-purpose vehicle reminiscent of the Range Rover called the Rancho, which is aimed much lower down the market than the Leyland product. These kind of vehicles, with a rugged appearance but comfortable interior, are currently meeting with a great deal of success in the U.S. leisure market.

Geneva is also being used as the launching pad for a new drive into continental Europe by Reliant, the Staffordshire-based company which claims to be Britain's largest independent private enterprise car company.

India lifts EEC sales by 67%

By K. K. Sharma

INDIA'S EXPORTS to West Rupees 8.16bn. (£670m.), compared to Rupees 5.45bn. (£360m.) in the corresponding period of 1975. Exports to Western Europe in the whole of fiscal 1975 (April to March) were Rupees 8.24bn. and this figure had almost been reached in the first eight months of fiscal 1976.

In this period India exported goods of all kinds worth Rupees

APRIL 16, March 16.

to November last year compared with Rupees 4.89bn. in the same period of 1975, registering a 66 per cent rise. Exports to West Germany in the period rose by 105 per cent, but Britain remained the biggest customer for Indian goods, importing Rupees 3.28bn. worth, a 31 per cent rise.

Kawasaki in Brazil iron project

By David White

RIO DE JANEIRO, March 16.

A STATE-controlled joint venture has been set up to exploit a 500m-tonne iron ore deposit discovered by the Japanese company Kawasaki Steel in the Brazilian state of Minas Gerais.

The project, one of the first

in which a Japanese producer has taken a direct stake in an overseas raw material source, envisages investments of about \$115m.—about 12 per cent more than was foreseen

when Kawasaki and Brazil's

Companhia Vale do Rio Doce (CVRD) reached a preliminary agreement last August.

Six other Japanese companies—Mitsubishi, Nomura, Kawabuchi, Nishio-Iwai, C. Itoh and Tomon—have been brought in to share Kawasaki's 48 per cent in the new company, Mineraço Serra Geral.

Another Japanese consortium, headed by Nippon Steel, is expected to take a minority stake in another iron ore venture in the Amazonian Serra das Carras mountain range.

The Serra Geral venture, near the town of Ouro Preto, is due to start production in 1980 at a rate of 10.5m. tonnes a year. Part of this output, possibly mixed with ore from a nearby CVRD mine at Timbópeba, is destined as sinter-feed for a steel complex at Tabarae, in the coastal state of Espírito Santo.

Kawasaki has a 24.5 per cent stake in the Tabarae steel complex, which is expected to cost between \$1.7bn. and \$2bn. and scheduled to produce 3m. tonnes of steel in 1980 and 5m. tonnes by 1982 onwards.

Italy's Finister also has a 24.5 per cent stake, with the remaining 51 per cent under Brazilian state control.

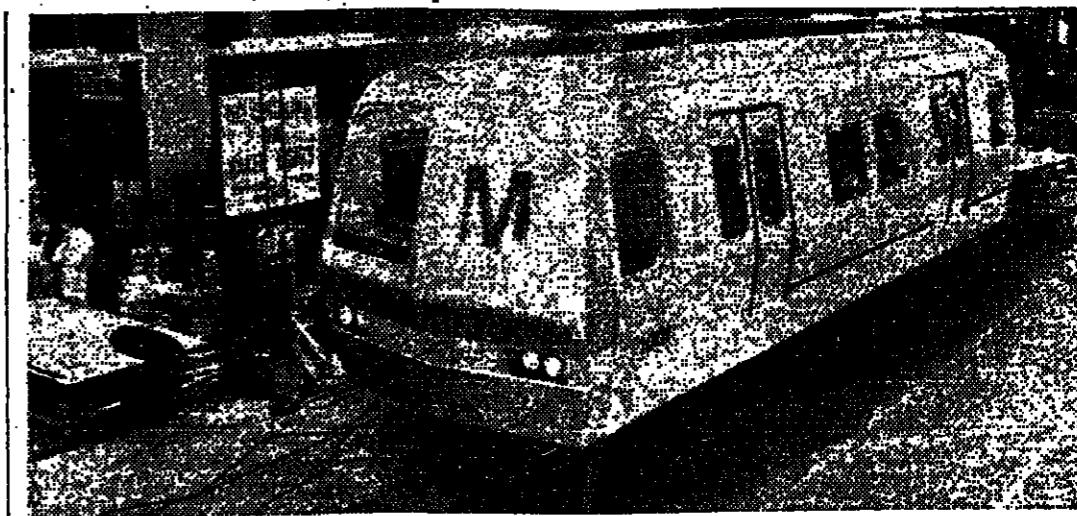
The Japanese group has, in a separate deal with the state-controlled CVRD, ordered sinter-feed supplies for steel-making facilities planned in the Philippines.

Maltese timber deal

By Godfrey Grima

VALLETTA, March 16.

MADEIRAS, one of Brazil's leading timber companies, Caldas Importação Comércio Exportações de Madeiras e Cereais, a Brazilian import-export company and the Libyan Arab Maltese Holding Company have set up a £32m. joint venture with the main objective of importing and exporting Brazilian timber through Malta to Europe and North Africa.



Leonard Burt
Tenders are due to be submitted this week for the supply of rolling stock, computer controls and other equipment to the Caracas underground railway project. One of the competitors is a British consortium which includes Metropolitan Cammell, GEC and GRN Contractors. The picture shows a mock-up of the Metropolitan Cammell underground railcar which was shipped out to Caracas by Jumbo Jet and is on display at the British Industrial Exhibition. The Caracas contract is similar to the £55m. order recently awarded in Hong Kong, where a British group that included GEC and Metropolitan Cammell was successful. As in Hong Kong, the world's leading suppliers of this type of equipment—including Japanese, French, German, American and Canadian companies—are competing for the Caracas order.

LETTERS OF CREDIT

A diminishing role

BY BERNARD SIMON

INTEREST IN documentary letters of credit (LCs) aroused by the much-publicised dispute between a consortium of London banks and Austria's Creditanstalt Bankverein, ironically comes at a time when the role of LCs in world trade is declining.

Although no one claims the end-of-documentary credits as a means of settling international trade debts is high, there are signs that they are not the force they used to be. The use of LCs is difficult to quantify, but at least one major bank estimates that the number opened in recent years has stagnated despite the surge in international business. "We try to get away from LCs wherever possible," adds a spokesman for a large confirming house.

The chief advantage of an LC—under which a bank undertakes to pay a seller for his goods—is that it guarantees prompt payment to the exporter while assuring the buyer that no payments will be made until documents stipulated by him (normally at least a bill of lading, invoices and insurance documents) have been deposited by the exporter. LCs are thus of greatest benefit when the parties involved are relative strangers or where one of them is in a country where trade and poli-

cical policies increase the risk of cash flows by selling their debtors' books to a factoring house.

Many traders—particularly exporters—complain of the inflexibility of LCs. It is true that the requirement that documents presented by the exporter must comply exactly with the terms of the LC is the cornerstone of the security offered by documentary credits. But the need to refer back to the importer before any discrepancy can be accepted by the paying bank has in many cases proved inconsistent with rapidly changing conditions on world markets and the speedy decisions needed to deal with them.

Although confirming houses normally also insist on presentation of documents by exporters before authorising payment, they insist they are more flexible than the banks.

From the exporter's point of view the expansion of ECID services (and similar benefits in other countries) has reduced some of the risks which LCs are designed to eliminate.

Finally, even bankers have their grumbles about LCs. One major bank has calculated that two-thirds of all documents presented to it by exporters show discrepancies from instructions in the relevant LC.

Exporters can likewise improve

Why doesn't your flash photography go bang on you? Because more than likely your flash bulbs are coated with a special Crown high performance finish that contains the explosion and the instant rise in temperature.

Why do cakes glide easily out of the bakeware for your wife? Crown high performance, non-stick finishes see to that.

Why do things look so bright around the house? Colourful Crown finishes on cookers, washers, carpet sweepers, bakeware and cookware have a lot to do with it. That's why you'll find Crown finishes on practically anything you care to name—or make—in fact.

Right now, right across the spectrum of industry, Crown high performance finishes are matching critical requirements for product improvement, product enhancement, product protection. In consumer durables. In building and construction. In printing and packaging.

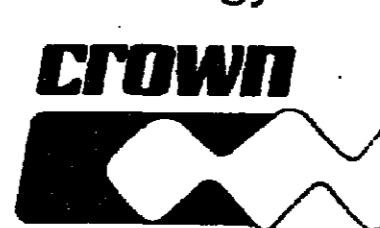
Crown Industrial Finishes Division

Consistent high performance isn't achieved overnight or by any magic formula. It doesn't work that way. Crown have won their reputation in industrial finishes over 25 years. This way it does work.

25 years of cumulative experience spanning the formulation, development and improvement of practically every type of finish adds up to a massive bank of knowledge and know-how.

At the core is Crown's policy of exhaustive testing. This starts in their high technology laboratories and goes all the way through to trials, usually on the Division's own full-scale application machinery.

What's more, every proven finish undergoes the same rigorous scrutiny throughout its life. Quality control, like success, isn't something that comes about overnight.



high performance finishes

AT THE MOMENT THERE

Slow economic growth this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of economic growth is likely to be slow this year but might be faster in 1978, according to forecasts prepared within the Bank on the basis of present policies.

The bulletin maintains that domestic demand is likely to expand little in total over the next 18 months or so, despite the prospect of a fairly brisk upturn of investments by manufacturing industry this year and, perhaps, of resumed growth in consumers' expenditure in 1978 after the fall this year.

The main expansionary element remains likely to be exports, against the background of a rather faster growth in world trade during 1977 than last year. U.K. export markets are projected to expand by about 8 per cent this year, compared with roughly 6 per cent during 1976.

The oil-exporting countries are expected to have a larger current account surplus this year while the deficit of the non-oil developing countries remains virtually unchanged, so the aggregate current account deficit of the OECD countries is likely to increase, and associated financing problems to worsen.

As far as the U.K. is concerned, the bulletin suggests that the present exchange rate puts U.K. exporters in a good position to compete. "Partly for this reason, but largely because of increased oil production from the North Sea, the balance of payments seems bound to show progressive improvement though how rapid is uncertain."

"The terms of trade are difficult to predict, as is the trend of imports. The recent rise in imports may have contained temporary elements and the

increase may now slow down. If so, the current account of the balance of payments might begin to show consistent surpluses before the end of the year. Progress could be slower than this but a surplus in 1978 seems fairly well assured."

The Bank warns that profits

may show little growth except for companies involved with the extraction of North Sea oil—which are now beginning to see a return on their investment—and for groups heavily engaged in exporting where greater profits will provide a desirable encouragement to further investment.

At home, the rise in prices could begin to slow down in the second half of this year; prices could rise by under 10 per cent next year—depending very largely, however, on whether agreement can be reached for a moderate

pay settlement under a third stage of incomes policy.

The bulletin points out that prices of goods and services supplied by the nationalised industries have risen faster than other prices since 1974 as steps were taken to compensate for earlier official price restraint.

On the labour market, the figures for employment indicate a return of jobless recruitment on a modest scale in the second half of last year, but such recruiting ends on December 31.

So some of the stockbuilding

in the quarter may have

been prompted by a desire to

take advantage of the provi-

sions for relief from corpora-

tion tax; high interest rates

and continuing weak demand

certainly provided little incen-

tive for such a build-up.

Eurobonds market Page 31

the U.K. is now increasing at around 1 per cent a year; and with productivity rising, by perhaps 2½ to 3 per cent, in the long term, sustained reduction in unemployment is not likely until output is growing steadily at an annual rate of at least 3 to 3½ per cent.

On stockbuilding, the bulletin points to a rise in the level of physical stocks by the private sector in the fourth quarter and notes that many companies end on December 31.

The pattern varies widely

among individual industries,

with activity in heavy engi-

neering and construction being

particularly depressed, and the

present lack of orders making

further redundancies likely in

these industries.

The potential labour force in

the U.K. is now increasing at

around 1 per cent a year; and

with productivity rising, by

perhaps 2½ to 3 per cent, in

the long term, sustained

reduction in unemployment is

not likely until output is

growing steadily at an annual

rate of at least 3 to 3½ per cent.

Commenting on the

bulletin's forecast, the

Bank says: "The

forecast is based on the

assumption that personal

disposable income will

remain stable in real terms

and that the rate of inflation

will remain at its present

level of 10 per cent."

The position reflects a sharp

turnaround in the latest period.

Over the first six months of the

year, to mid-October, domestic

credit expansion reached nearly

£4.9bn, on the new definition

recently introduced.

In impact

But in the period to January,

there was a contraction of over

£800m, reflecting the strong

official sales of gilt-edged securi-

ties and the impact of the official

monetary measures last year.

The sterling component of the

money supply on the wider

definition (M3) showed a

similar pattern, declining by a

little over 1 per cent in the

latest three months after jumping

by more than 7 per cent in the

preceding six. It is expected

that the mid-February figures

due to be published today will

show a further decline.

The money supply is there-

fore also likely to be comfortably

under the target range of a

growth of 9 to 13 per cent in

sterling M3 during the year.

The Bank points out that the

DCE target seems certain to be

met and the outcome should be

"noticeably less" than £2.8bn.

But it points out that sterling

M3 will be affected by the ex-

pansionary impact of inflows

from abroad and its growth "is

likely to be not so much below

its expected range."

The Bank comments on the

sharp fluctuations which have

taken place in the movements of

the monetary aggregates, with

months to mid-January, which is

the "massive" sales of gilt-

edged stocks bringing a fall

than had been expected earlier

after earlier rapid increases.

"Such fluctuations may, in fact,

be difficult to avoid over

periods when there are abrupt

changes in sentiment as abrupt

as those in recent months, and

if they are only temporary, may

have little deep-seated significance."

It is felt that the fluctuations

over the short term should not

have any real impact on the

economy in spite of the anxiety

expressed by a special article in the latest

Bank of England Bulletin.

However, it is pointed out, the

amount of the contribution can

vary widely from year to year,

with an exceptional and prob-

ably untypical inflow from

differences on futures contracts,

for example, inflating the figures

in 1974-75.

Nevertheless, the article con-

cludes: "a sizeable net incom-

ing may be expected regularly from

physical trade and from comis-

sions for the placing of futures

contracts."

The article gives the results for

the first three months of 1976.

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HOME NEWS

Failure to publish housing policy review criticised

MICHAEL CASSELL, BUILDING CORRESPONDENT

GOVERNMENT'S continued refusal to publish its housing policy review was "indefensible", said Mr. Tony Mason, president of the House's Federation, yesterday.

Mr. Cavanna claimed that the political embarrassment involved in its conclusions had led to its suppression, regardless of the disruptive effects which such a course of action was having.

Cavanna said it was as long last March that Mr. Regn, Minister for Housing, informed the Committee that the review would be by the early summer but it was still not available.

The uncertainty created in the building industry by continuing delay is "indefensible" and is greatly exacerbating ready severe difficulties the industry is facing.

The Government wishes to the uncertainty which its readiness has created, then it will publish the review now so our industry will know it stands.

Over two years now the Government has used the excuse of housing policy decisions taken until the review is completed.

The slaughter of a number of sacred socialist cows could have been acceptable if they entirely fail to carry the Government to regenerate the building industry. At present there is complete disregard for our plight."

Professor says taxpayers should go on strike

JAMES MCDONALD

TAXPAYERS' STRIKE to taxes should be seen as fundamentally illegitimate.

"For these new capital taxes are specifically designed not to raise revenue but to further the fundamental socialist aim of concentrating all wealth in the hands of the State."

Professor Ferns says that the net effect of British public finance policy "has been to reduce the spendable assets of individuals and corporations, to unsettle all expectations for the future, and to make private savings itself a form of taxation—the measure of which can be roughly calculated by deducting the rate of interest or dividends from the current rate of inflation".

William Clark, Conservative MP for Croydon South and chairman of the Income-Tax Society, says: "It would be self-defeating exercise to tax strike. Mr. David Steel, Conservative MP for Stoke, says: "Professor contribution to rousing opinion is welcome—if the extra-Parliamentary he suggests."

Galloping Bureaucracy and Taxation: The Radicalism the Case Requires. Professor H. S. Ferns, Aims for Freedom and Enterprise, 3, Plough Place, Fetter Lane, London, E.C.4. £5.

New growth in chemical investment expected

BY RYHS DAVID, CHEMICALS CORRESPONDENT

INVESTMENT by the chemical industry is expected to move ahead strongly again over this year and next, making up for the lag in 1976.

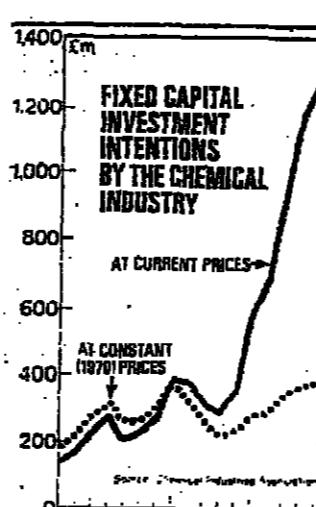
The latest survey of investment intentions by the Chemical Industries Association puts actual spending in 1977 at £900m., rising further to £1.1bn. in 1978 and to £1.26bn. in 1979—a total for the three years of £3.3bn.

In addition, the industry is expecting to require extra working capital of about £1.5bn., bringing total funds required to finance expansion to about £5.1bn.

The industry is expecting to be devoting an increasing share of its investment to Scotland, he said, was running at over 20 per cent, and the recession would continue unless policies were changed.

Mr. Turner asked the Government to reduce the burden of legislation on small companies, to cut development land-tax to not more than 50 per cent and to increase tax relief levels on industrial buildings.

The slaughter of a number of sacred socialist cows could leave the road wide open for the Government to regenerate the building industry. At present there is complete disregard for our plight."



the top five countries in the world chemical export league.

The industry is giving warning, however, that its ability to sustain its investment programme, which this year will represent an increase in volume terms of 17 per cent, and in present money terms of 32 per cent, will depend on a sustained period of higher profitability being achieved.

The survey also notes that although the supply of equipment and construction resources was not a major problem at present, delivery delays on some items were giving cause for concern.

The new programme of investment could create strains within the process plant industry, and in Scotland, in particular, construction resources could be demand at home and restraints on profits, were a measure of the industry's determination.

Since 1973 there has been a steady increase in the rate of investment in real terms. In investment in real terms, this increase as inadequate—will provide sufficient capacity, the survey points out, for both home demand and a sustained increase in exports up to 1980.

"That increase arises from companies summoning the courage to press on in spite of the worst recession in the history of the worst recession in the industry's investment pro-

gramme given this time last year.

Britain could now take the lead in European chemical de-

velopments and remain firmly in adds.

Ulster police ask for more troops

By Our Belfast Correspondent

LEADERS of the Northern Ireland Police Federation have asked Mr. Mason, Ulster Secretary, for more troops to be brought to the province.

The federation, which represents all but the most senior officers in the Royal Ulster Constabulary, said after a meeting at Stormont that it was still apprehensive about the Government's willingness to defeat terrorism. It wanted a full battalion of troops to be added to the Army strength to meet the increasing Provisional campaign.

The new programme of investment could create strains within the process plant industry, and in Scotland, in particular, construction resources could be demand at home and restraints on profits, were a measure of the industry's determination.

Based on replies from 90 companies representing 75 per cent of total investment in the U.K. in 1976, the survey puts total spending at present prices by the industry in 1976 at £850m., an increase of 18 per cent on the previous year but down by more than £100m. on the £791m. estimate given this time last year.

The industry's investment pro-

gramme for the next three years will give it an effective margin of capacity over output of about 5 per cent this year and 2 per cent up to 1980, the association

Falling waste paper collections threat to recycling scheme

BY MAX WILKINSON, INDUSTRIAL STAFF

BRITAIN SPENT £3m. to import imports by improving recycling low-grade waste paper from the of paper. A £23.5m. scheme for Confinement last year because local the industry is intended to increase capacity by half to 3m. tonnes of waste paper a year.

Imports soared to 100,000 tonnes, four times those of 1975 and 50 times those of 1984, the British Waste Paper Association reported yesterday.

One main supplier was West Germany, which has a considerably more efficient collection system than Britain.

Most waste imported was of the mechanical wood pulp variety, to recycle as board and cartons.

Local authority collections of waste paper fell from about 450,000 tonnes two years ago to 200,000 tonnes in 1978.

Some authorities have stopped collections altogether, influenced by the sharp fall in demand for virgin pulp.

Waste paper is the only economic raw material of the Board industry.

"We are consuming approximately 8m. tonnes of new paper and board. Of the reclaimable 7m. tonnes only a little over 30 per cent is recovered for re-use and board mills.

Deteriorating collections present a serious challenge to the Government's strategy of saving

they are accustomed to throwing away."

Shepherd Neame buys more Whitbread pubs

BY KENNETH GOODING

SHEPHERD NEAME, the family-controlled brewing concern based at Faversham, in Kent, has bought another 10 public houses from Whitbread.

Since 1972 the company had acquired 53 pubs from Whitbread, four from Watney and one from Truman and the latest 10 has taken the total expenditure to around £1m.

This compares with the estimated £100,000 it now costs to build a new pub, though the majority of those acquired by Shepherd Neame were small and needed attention.

As a result of the deals Shepherd Neame now has 234 pubs in an area stretching from the City of London through the south-eastern suburbs to the Isle of Thanet and the Sussex coast.

Mr. Robert Neame, chairman, said yesterday that the company was previously too dependent on sales to the "free" (non-brewer owned) trade. The acquisition had built up the percentage to equip her for laying every outlet from 60 to 70 and communication system.

Ship naming by princess

PRINCESS Alexandra will name the latest ship to be added to the Cable and Wireless fleet.

The ceremony will be at the Humber Graving Dock and Engineering Company, Immingham, Humber, on April 18.

The Cable Venture, which will have the greatest carrying capacity of any cable-laying ship in the world, is being modernised and converted at a cost of £50m. to lay every type of modern submarine tele-

Exterior cladding keeps its original good looks year in and year out thanks to Crown finishes that can take just about everything Nature can throw at them.

Mass producers of wooden window frames beat the hazards of long exposure on site with Crown's acrylic joinery primer and also ensure that there's an excellent surface for subsequent overpainting. Crown special finishes add massively to the life of galvanized steel structures.

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The Services Behind Crown Industrial Finishes

Crown's concept of a high performance division goes a long way beyond the finish itself. It all starts, really, with the customer's requirements.

If that's a need for faster delivery, he'll get it. From centrally located Darwen, the Industrial Finishes Division operates two fleets of transport vehicles to cover the U.K. There are also stock-carrying depots at key locations throughout the country—many capable of carrying low-flash materials.

Crown never forgets the overall value of customer production that may hinge on scheduled delivery of his finishes.

If the demand is for advice, Crown specialists will assist you to review your overall finishing plans, plant layout, machinery, production schedules.

Crown technical teams are always on hand, by the way, to assist and advise customers.



high performance finishes

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PARLIAMENT



Silkin defends consumers' rights in farm price talks

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Minister pressed on council mortgages

Financial Times Reporter
LOCAL AUTHORITIES have been allocated £100m for mortgages during the current financial year compared to a total of £68m in 1974-75.

The sharp drop was outlined in the Commons yesterday by Mr Reginald Freeson, Housing Minister. But he also told MPs that building societies were lending about £1bn a year "generally on older properties and to poorer families."

Mr Freeson said that 23 per cent of mortgages were granted for pre-1919 properties while 26 per cent went to families with below average incomes.

Mr Tony Duran (Lab., Reading) pointed out that the year's council allocation represented a drop of 84 per cent in the money available to local authorities for house purchase and improvement.

He urged a shift of resources from council house building to rehabilitation and claimed that the cutback was necessary to protect new house building programmes.

Mr Duran was comparing like with unlike.

Mr Freeson declared: "At 1974-75 survey prices, reported last month, endorsed the Government's view that member States £68m. The allocation for 1977-78 is £100m."

At out-turn prices, the 1974-75 amounting to £536m. In a group of anti-Market Labour 1977-78, with the building society MPs put down an amendment support arrangements recently urging the Government to press forward. The figure will be for easier access into the U.K. Building societies are of efficiently produced foodstuffs lending about £1bn a year from outside the Community, generally on older properties. But at the start of the debate, Mr Silkin disarmed the critics

THE NEED to protect the British consumer in the present situation by negotiations on EEC farm prices was strongly emphasised in the announcement yesterday by Mr John Silkin, Minister of Agriculture.

From the Opposition benches, Mr John Peyton, Conservative spokesman on agriculture, made a speech in which he had in mind the Government's intention to safeguard Britain's national interest. Mr Silkin declared: "We have to hold down prices with the necessity of providing the producer with the necessary to provide food for the housewife at prices she can afford."

"It hope that the balance, so long a part of our way of life, is beginning to be understood in Europe."

On the subject of the proposed devolution of the green pound, he listed the steep increases in retail prices in Britain which would result if the Commission's proposals were accepted. The final decision must be taken by member States, he said.

Once again, the Minister attacked the accumulation of large agricultural surpluses in the Community—particularly the butter mountain—and called for basic reform of the Common Agricultural Policy.

The House was debating EEC agricultural proposals concerning the Common Agricultural Policy, monetary compensatory amounts, and representative exchange rates in the agricultural sector.

The motion before the House welcomed the Government's intention of negotiating a settlement which would take into account the interest of consumers as well as producers.

Mr Silkin stressed that the Government wanted to secure a better balance in the market, particularly in those sectors with a structural surplus and a

Mr Silkin said consultations on European Agricultural Ministers in Brussels on March 14-15. Mr. Silkin said consultations on the Faroese proposals to limit fishing boats from the EEC and from Britain in Faroese waters should be speedily completed.

But he warned that the initial position taken by the Faroese Government "does not give rise to optimism."

pluses. This had long been a dominant feature of the CAP for restraint. The farmers had and had taunted our people with the evils of excessive prices and mountains of stored food which they did not have.

This year, when he had in make a determined attack on inflation, we also faced the two final transitional price increases under the Treaty of Accession.

These would give a reasonable return to producers in Britain but would also cause an average rise in prices to the housewife of 2p in the £. They would raise the price of butter by 12p or 13p in the pound and would have a marked effect on cheese, eggs and bread.

He was interrupted by Mrs Gwyneth Dunwoody (Lab., Crewe) who protested that the Commission had just announced that it did not foresee the possibility of Britain continuing to be allowed to operate the Milk Marketing Board.

The Minister told her that he had not seen such a proposal, and added: "I don't see how anyone who is considering what to do about milk surpluses could contemplate giving up the Milk Marketing Board."

It was not surprising therefore that we wanted to put an end to the system of structural food sur-

pluses. This had long been a dominant feature of the CAP for restraint. The farmers had and had taunted our people with the evils of excessive prices and mountains of stored food which they did not have.

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These would give a reasonable return to producers in Britain but would also cause an average rise in prices to the housewife of 2p in the £. They would raise the price of butter by 12p or 13p in the pound and would have a marked effect on cheese, eggs and bread.

He recalled that the recent food expenditure survey had shown that consumption of food had gone down by amounts almost directly related to price increases.

The proposed change of 5.84 per cent in the value of the green pound would add about 1.25 per cent to retail food prices.

"I stick to the view that the member State must concerned should have the final decision on whether a proposal for its green currency should be accepted. This cannot be replaced by a set of arbitrary rules.

"It is a fact that it simply cannot be done unless we get something of greater value than any devaluation we make for our country. If we got that, I would not object to a modest

On food prices generally, he devaluation."

Fishing deal with Faroese expected soon, says Minister

BRITISH STEEL Corporation plans to save Shotton Steelworks on Deeside and to spend \$35m developing the Port Talbot works in South Wales received Government backing in the Commons yesterday.

Mr Eric Varley, Industry Secretary, said that the corporation had concluded that development of Port Talbot remained the most economical course in steel-making terms and in supplying U.K. users with quality strip mill products on a fully competitive basis.

"The recommended proceeding with the development at deliberate pace so that Port Talbot would reach a capacity of 4m tonnes of liquid steel by 1981-82 and 6m tonnes by 1985-86. The full cost of this at March 1981-82 is £6m tonnes by 1985-86."

Mr Varley said the corporation believed that to close Shotton's iron and steel capacity when prospects were uncertain and while Port Talbot was being built up over an extended period might risk a shortage.

They were, therefore, withdrawing closure proposals for Shotton's heavy end and expected that iron and steel-making would continue there for many years. "They will undertake the necessary

Skilled workers' inquiry needed, peers told

AN URGENT inquiry into recruitment of craftsmen and skilled workers should follow the £10 million by the end of these problems," said Lord McCarthy when he opened the debate. Without further action, the doldrums could amount to three million people by the end of 1979, he claimed.

During a debate on the problem of unemployment one MP said: "When we create a situation where the toolmakers—the crème de la crème of the engineering industry—are taking action of this type, we are long overdue for an investigation into what is happening to the recruitment and retention of craftsmen in industry."

Perhaps the narrowing of differences made it no longer worthwhile to be a skilled man in terms of prospects as well as of pay.

These were the creators of wealth and of jobs for other people and should be at the centre of our economic recovery, she said.

From the Conservative front bench, the Earl of Gowrie said that inflation was an even greater enemy of high employment than was world recession. Three years of Labour rule had doubled the rate of unemployment and nearly doubled the rate of inflation.

"The sins of the Wilson Government are being visited on the Callaghan Government and the sins of the social contract

say expenditure at Shotton to keep the open-hearth steel-plant in prime condition.

"This will lead to the maintenance of employment there at close to present levels. This decision will not be reviewed during the period of BSC's current five-year plan—that is not before 1982-83 at the earliest."

The long-term future of steel-making at Shotton could then be reviewed in the light of technical developments and results of the Government's industrial strategy.

Mr Varley added that the Government welcomed the corporation's proposals as a realistic plan for the development of their strip mills' activities. The proposals also took account of regional and social needs.

"I look to both workforce and management in the corporation and also to those engaged on steel plant construction to make a success of the new strategy." His statement was cheered by Labour MPs.

Sir Keith Joseph, Shadow Industries Secretary, welcomed the plans for Port Talbot and supported the reprieve for Shotton.

He asked: "Why has the Corporation changed its mind?" Was it, in part, that the Cor-

Better bring your insurance problems to us. People have since 1710.



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HOME NEWS

**By-in-cab
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spote**

Hargreaves, Industrial Staff
AMENT will soon be to approve a regulation e establishment of oil stations to seal tachographs for heavy vehicles in international work

the opening of the the project, expected to cost between £70m. and £80m., will get a Government interest relief grant of £5m.-£10m.; under the Industry Department's accelerated projects scheme.

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pose-built North Sea

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IRST oil tanker to be from the field's tanker-loading

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caught as well as bow

producing with output from the facilities and a bow last, two being considerably

unit to facilitate loading above the expected level.

Bank consortium sets up £70m. oil refinery deal

BY RAY DASTER, ENERGY CORRESPONDENT

A CONSORTIUM of banks will build and lease a large oil refinery unit under a £70m. deal announced yesterday.

Morgan Grenfell and Hill Samuel have arranged lease finance to extend the Lindsey Oil Refinery at Killingholme, Humberside. It is believed to be the largest plant leasing transaction undertaken in the UK.

The project, expected to cost between £70m. and £80m., will get a Government interest relief grant of £5m.-£10m.; under the Industry Department's accelerated projects scheme.

Total Oil and Petrofina (UK), which jointly operate the 10-million-tonnes-a-year refinery, will lease the catalytic cracking unit from the consortium. Omnium Leasing Company.

The unit will take three years to build and have almost 1m. tonnes a year capacity. It will make lighter oil products, such as petrol and chemical feedstocks. The demand for these

years.

Partnership members are all members of banking groups: Lloyds Leasing; Midland Leasing; Royal Bank of Scotland Leasing; Barclays Export and years in support.

The primary lease is for seven

years.

The unit will take three years to meet the expanding markets at home and in the EEC, benefiting the balance of payments by about £20m. a year.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

● TEXTILES

Printing on knitwear

A METHOD of printing designs on to the front and back panels using different screens and if required, the garment can be turned round and the back has been developed by the International Wool Secretariat. It is printed in the same manner, said to be "relatively inexpensive".

The process is being offered by Theta Dye Works, Heanor, Derby, part of the dyeing and finishing division of Meridian.

The secretariat says no steaming is required and the process is the most suitable for use by conventional garment finishers who usually do not have steaming facilities suitable for print fixation.

This cold printing process involves application of dyestuffs being investigated, such as tone-on-tone effects, by printing on pastes containing relatively high concentrations of urea, which thus overduing the garment permits dye fixation without the use of steam. The garment is dark backgrounds; and printing first placed on a former to on top of a rib structure so that stretch the fabric and present it when the garment is stretched in a suitable form for printing it gives a shaded two-colour and a small screen is placed over effect.

● COMMUNICATIONS

Times the phone calls

PATENTS have been taken out off the batteries. Operation is on a simple unit which could through the movement of the help large-scale users of tele-handset.

It is understood that the P.O. has examined the unit and has raised no objections to its fitting to the 746 of which some 12m. are installed in the U.K.

It is a combined beeper/timer which provides a tone indication and a chance of numeral as each minute passes.

Battery-powered, the "Tele-timer" fits to the back of a standard Post Office Type 746 telephone and will run for 100 hours.

● AUTOMATION

Circuit assembly

MICRO controlled a wire bonder edit programmes, and transfer for fully automated production them to an optional floppy disc.

The HMC-1460 can be supplied with either a Model TSB-440 Hughes Aircraft Company's in-thermocompression wire bonder or a

The new bonding system bonder. Standard bonder features (HMC-1460) combines a Hughes turrets, plus electronic flame-off-wire bonder with a microprocessor and Baush and Lomb micro-sensor developed by Hughes for scope, are incorporated in the bonding applications. The standard system is equipped with a bonder, a high-speed 4 x 4 memory capable of storing 200 6 inch XY positioning table and wires, and is expandable to 1,000 the operator control panel.

wires simply by plugging in Hughes Production Equipment, 6155 El Camino Real, Carlsbad, California 92008, U.S.

DURING THE next fortnight, preliminary tests will be carried out on an installation to derive heat directly from wind power on a scale large enough to make commercial common sense—to heat 2,000 square metres of greenhouses at the Epsom Experimental Horticulture Station (MAFF) in Hampshire.

In the course of the next six months, the prototype heat generator, which uses helicopter blade timing to drive a pump which circulates a hydraulic fluid to a heat exchanger, will be taken up to power.

The 18 metre two-bladed windmill has an output rated between 150,000 and 500,000 kilowatt-hours of heat per year, depending on the site and at the lower level—for areas where average wind speeds are about 10 mph over the year—it is fully competitive with the prices paid for oil by greenhouse owners at this moment.

With garments made from woolen spun yarns the process can be carried out before milling to obtain a misty or soft-definition print or after milling for maximum definition.

A number of variations are being investigated, such as tone-on-tone effects, by printing on pastes containing relatively high concentrations of urea, which thus overduing the garment permits dye fixation without the use of steam. The garment is dark backgrounds; and printing first placed on a former to on top of a rib structure so that stretch the fabric and present it when the garment is stretched in a suitable form for printing it gives a shaded two-colour and a small screen is placed over effect.

With garments made from woolen spun yarns the process can be carried out before milling to obtain a misty or soft-definition print or after milling for maximum definition.

The important fact to note is that the absence of an electricity generating stage gives itself a considerable development potential in its, particularly for the remote areas of the country, but also to provide cheap heat for desalination plants in large sizes of rotors, as well as to slot in with developments aimed at providing electricity in remote areas.

Though it is early days, the originator envisages support from the National Research Development Corporation. Wesco itself is a joint venture of the company Services, makers of helicopter rotors and associated equipment, and Control Technology, manufacturers of electronic instruments and controls.

The whole project has been given the powerful backing of Taylor Woodrow Construction, which has provided support to Wesco in the engineering, manufacture and erection of the plant with its hydraulic controls.

More from Wesco at Bolney Avenue, Peacehaven, Sussex BN9 5HQ. 0794 5541.

The project was started by Wind Energy Supply Com-

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Wesco three years ago with the company Services, makers of helicopter rotors and associated equipment, and Control Technology, manufacturers of electronic instruments and controls.

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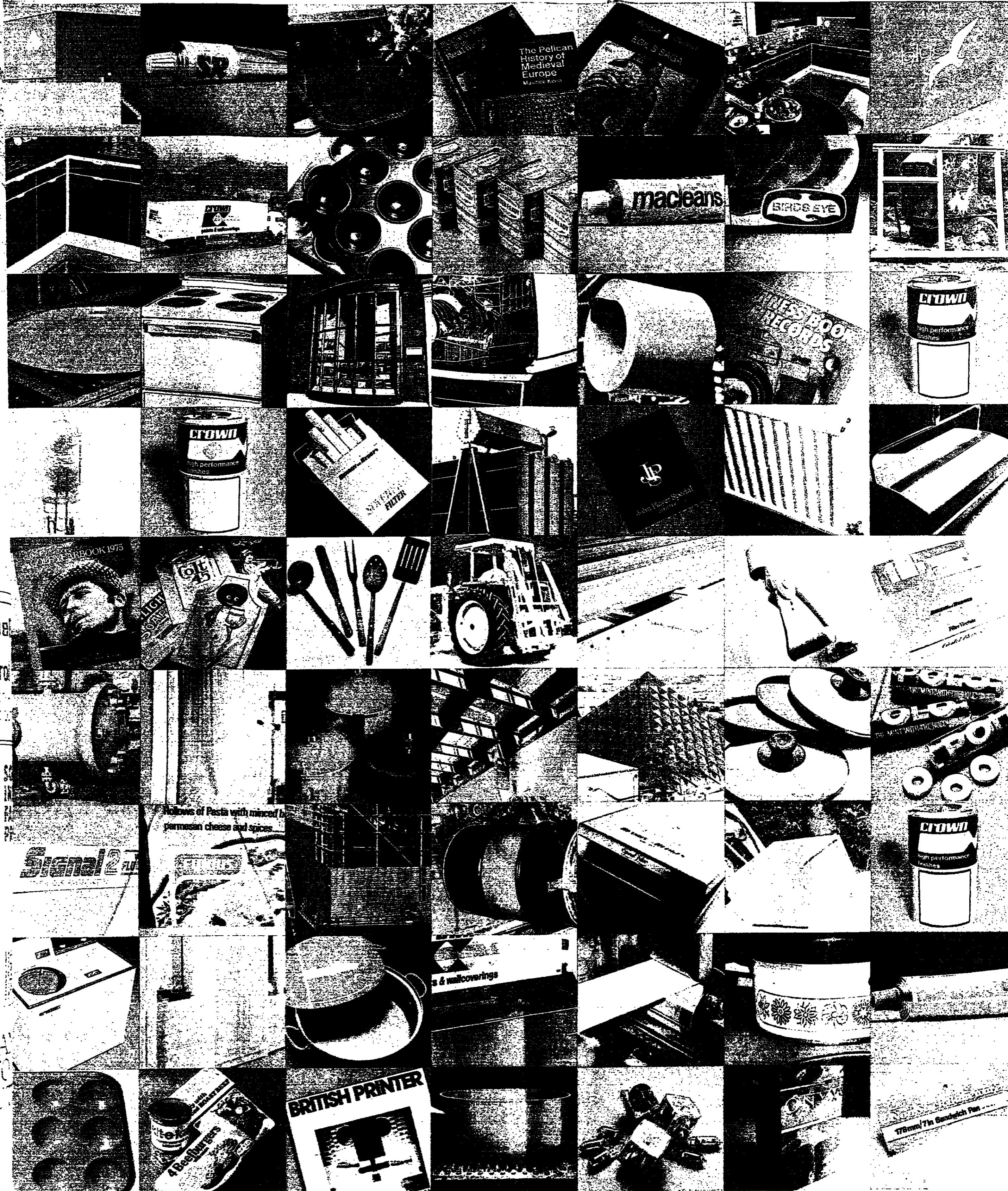
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A CROWN FINISH CROWNS ANYTHING

Dearth of good candidates

BY MICHAEL DIXON

WHAT IS happening to demand for managerial-type workers in the U.K.? Two days ago I had reflects an upturn in the opportunity to put this demand for managers by U.K. companies question to a group of about eight experts on the recruitment market, but found them collectively far from certain about current and future developments.

One point on which there was general agreement was that there has lately been a considerable increase in the volume of advertising for people of managerial rank. But there was little agreement about the reason for the increase.

The pessimists seemed to divide into two schools. The first attributed the increase to an expanded demand for British staff from overseas employers, who on the whole take a much larger amount of advertising space per person required than British employers do. The other school attributed the increase to an extreme difficulty at the present time in attracting the desired quality of candidate, requiring the advertisements to be repeated more often than before.

In the case of foreign em

ployers, I was told, the scarcity

probably arises from the pre-

mature return, especially from

the Middle East, of British

recruits who were thoroughly

disgruntled with the conditions,

and make no secret of it.

"Meanwhile, a larger propor-

tion of those who took jobs over-

seas are getting on and, while

possibly not enjoying, consider-

ably profiting from them. But

until the successes come back,

the only news available here

about the jobs abroad is bad

news."

In the case of British em-

ployers, the scarcity was attri-

buted mainly to companies'

'WHATEVER else may or may

not be happening in the

market, the Civil Service Com-

mission is distinctly active. Here

you can't get them to break it

in the details about openings

high enough above what they staff.

Application forms are

paid the last chap to attract the

right sort of person to risk mov-

ing. And if you don't advertise

a salary, all you get in response

is rubbish."

But there was once again total agreement that the employers' respect for the pay code has by now worn dangerously thin. "The need to get good replacements and the temptation to move to restore living standards have been building up hugely," came a typical comment. "It only needs someone to push to start the snowball rolling, and if the next stage of the code doesn't enable employers to get and keep good managers, then they'll all soon be finding the loopholes."

The eight experts collectively rubbed their hands. "Whether the result of that would be good for the country, I don't know," said one. "But it would certainly be good for the recruitment business."

Candidates must be computer-canny qualified accountants with broad experience of financial management. There is a preference for people aged 40 to 55 with first-hand knowledge of procurement or service indus-

tries. Salary scale, £9,115-£11,465. Quote reference G/9452. List closes April 1.

Second, the London-based Office of Population Censuses and Surveys is looking for a head for its social survey division (who presumably will be the boss of the head of the office's sampling branch which I wrote about a fortnight ago). The division works for all the major government departments which deal with social policy, conducting surveys on matters ranging from family expenditure to industrial relations and students' budgets. There are 220 staff at headquarters, of whom 150 are professional social survey officers.

The head of the division is required to maintain a cohesive policy on survey methods, collection of statistics and the conduct of the social research, and is responsible for managing the unit, which includes the new Research and Specialist Groups of staff. Sound experience in relevant qualification would be helpful. Salary £11,785. Quote reference G/9502. List closes April 28.

Third, the Training Services Agency apparently has seven jobs open in London for people aged 32 or more with experience at a responsible level in train-

ing. Salary scale, £9,115-£11,465. Quote reference G/9452. List closes April 1.

Fourth, the London-based Office of Population Censuses and Surveys is looking for a head for its social survey division (who presumably will be the boss of the head of the office's sampling branch which I wrote about a fortnight ago).

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Three will work in the section which watches over the objectives, operating plans and budgets of the Industrial Training Boards, with which the newcomers will maintain close contact while analysing plans and chewing over possible solutions.

The sixth will lead a team studying and trying to develop schemes of a group of working

concerns which are outside the scope of the ITBs. I gather that this group will consist mainly of public service bodies.

The seventh will manage the manpower and training

within three to ten seconds.

One result is an evident improvement among the staff — those who work harder. Could it be

that they are not first and foremost a nuisance. Another result

get out?

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Management Recruitment Consultants

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Aged 25-35, applicants (male or female) should have some experience of both personal and corporate taxation, ideally as qualified accountants. A.T.I.L. or Inspectors of Taxes and should telephone or write to David Hogg, A.C.A., quoting reference T/706.

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Burne House, 88/89 High Holborn
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N.W. London c. £6000

A subsidiary of one of the world's leading contracting companies, our client currently turns over £10 million. Contracts in the oil industry have already been signed for the next two years' business.

Supervising 8 staff in the operation of sophisticated mechanised systems, the Assistant Manager will prepare and review management reports, budgets, plans and cash flow forecasts.

The Assistant Manager will be responsible for interesting projects including contract evaluation and profitability studies and further development of management information systems.

Promotion prospects are excellent and could be within the UK or overseas.

Applicants (male or female), ideally newly qualified accountants aged 24-28, should telephone or write to David Hogg, A.C.A., quoting reference I/1958.

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London WC1V 6LR
01-242 7773

Financial Controller

London SW10

around £11,000 + car

As the senior Finance Executive of Pan Books Limited, the £10m. paperback publishing Company, you will be directly responsible to the Managing Director and Board for providing clear guidance to the management team on the financial implications of all aspects of the business. In addition you will manage the accounting department and its systems, and will also be the Company Secretary.

You should be a qualified accountant aged around 40, able

Deloitte, Haskins & Sells, Management Consultants

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

RECENTLY QUALIFIED ACCOUNTANTS

Unicorn Industries is the largest non-American abrasives manufacturing Group in the world. Its current turnover is around £65 million p.a. and it operates, including through associates, in 19 countries in all 5 continents.

Bearing in mind not only present needs but also future senior managerial requirements, Unicorn now wishes to recruit two or three recently qualified accountants for appointments at Group Headquarters or in one of its U.K. operations. Opportunities will include appointments in internal audit, financial accounting, management accounting and could include periods in Commercial and Manufacturing Departments.

Unicorn Industries offers a challenging working environment and a remuneration package which will include a competitive salary and good pension and life insurance arrangements. Applicants should, in the first instance write to

Mrs D. W. Martin, Group Chief Accountant,

UNICORN INDUSTRIES LIMITED
Castle Hill House, Castle Hill, Windsor, Berkshire

Divisional FINANCIAL DIRECTOR NORWICH

Salary Circa £7,500 +car

The person appointed will be responsible to the Divisional Chief Executive for the total accounting function of the Heating Division and will play a major role in the formulation, implementation and monitoring of divisional financial policy. The position will also involve a close working relationship with other members of the Board.

Previous industrial experience is essential, ideally gained in an engineering environment. Professional qualification, preferably A.C.A. Preference will be given to candidates with an appreciation of computerised techniques and who have experience of the Prices Commission.

In addition to the terms stated there is a contributory pension scheme with free life assurance. Generous removal expenses will be provided where applicable.

The Heating Division manufactures a comprehensive range of domestic and industrial heating appliances and is the major division of the Hestair-Sadia Group, which is wholly owned by a British institution.

This position is open to both male and female applicants.

Applicants are asked to send curriculum vitae marked private and confidential to:

The Group Personnel Director,
Heating Division, Hestair-Sadia Group,
Hurricane Way, Norwich, NR6 6EA.
Telephone Norwich 44144

More civil servants

Salary scale, £9,115-£11,465. All will be senior training TSO's own staff training unit is that Bruno, G/9452. List closes April 1.

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The seventh will manage the manpower and training

within three to ten seconds.

One result is an evident improvement among the staff — those who work harder. Could it be

that they are not first and foremost a nuisance. Another result

get out?

Cost Accountant

c. £5,000

This appointment is a first class opportunity for a young qualified ACMA (23-30) to join a leading U.K. manufacturing consumer product. Responsible to the Financial Director, the cost accountant will work closely with the Manager on all aspects of cost analysis, product costing and budgetary control, and continual ad hoc investigations under the direction of the Works Manager. A diplomatic personality, imagination and the use of initiative is essential.

Applications in writing or by phone to B. G. Luxton, quoting ref. 6036.

Financial Accountant

to £5,250

A well known brewery Group seeks a young Accountant of potential, aged 23-27, to join the head office as Assistant Deputy Group Chief Accountant and make an effective contribution as a member of the management team. This will include financial accounting, cash flow forecasts and budget preparation. Prospects are excellent. Benefits include free holiday, generous luncheon allowance and non-contributory pension.

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Internal Operational Auditor

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A major U.K. manufacturer with a number of manufacturing units in the U.K., requires an Internal Auditor (25+) to join Head Office audit team. He or she will be a qualified accountant with sound professional or industrial audit experience. Responsible to the Audit Manager, duties will include systems reviews, ad hoc investigations and audit of the U.K. production and distribution units. Reply in writing or by phone to B. G. Luxton, quoting ref. 6037.

We have a continual requirement for candidates on a world-wide basis particularly in the Middle East and Europe. Please contact Mr. G. N. Brown or Mrs. J. Tucker for further details.

FINANCIAL ANALYSIS

Midlands

to £9,000 + car

This client is a major manufacturing group marketing capital and consumer products worldwide. Its analysis functions are in a significant development phase, which implies unusually exciting and constructive involvement for the specialist analytical manager covering pricing, projects, current asset control, profit performance reporting and financial analysis at factory level. Demands for experienced middle managers have temporarily outstripped the management development programme.

Candidates should ideally be qualified accountants or numerate graduates with sophisticated management information experience in the U.K. or U.S. group, aged 28 or over. For certain positions finance management in a manufacturing environment is essential.

Future career prospects are excellent and not confined to the finance area.

Please write to B. H. Mason at John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, quoting reference 306/FT.

For a fuller job description, candidates should write to A. R. D. MacDonnell at John Courtis & Partners Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, stating briefly but explicitly relevance and quoting reference 319/FT.

JC&P

JC&P

FINANCIAL DIRECTOR

The London Electricity Board wishes to appoint a Financial Director in succession to Mr. G.A.F. Beaumont, OBE, who is shortly retiring.

The Financial Director will be a Chief Officer of the Board, responsible for a range of operations which involve comprehensive accountancy procedures backed by high computer technology. The successful candidate will need a good overall business ability in order to give guidance on all financial matters relating to a Nationalised Board with more than 1.8 million consumers.

Experience of a large consumer-orientated organisation and direct management control of a large department would be desirable.

A five-figure salary is available with usual fringe benefits; letters of application with career details should be addressed to:

**The Personnel Director,
LONDON ELECTRICITY BOARD,
46 New Broad St, London EC2M 1LS,
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(The above position is open to male and
female applicants.)**



Corporation Taxation

C. London

£5500 - £6500

A major well established Group has created an interesting and demanding position for a qualified accountant, aged 25-30, with some practical experience of company tax matters, who now wishes to specialise in taxation.

Working alongside the Group Tax Manager, you will be involved in tax planning for U.K. and overseas subsidiaries, as well as reviewing and co-ordinating the tax affairs of subsidiary companies. In addition there will be an opportunity to widen your experience in matters of a general financial nature. This opening is therefore seen as an exceptional opportunity to participate in a constructive role in a first class group known for its career prospects offered to young accountants.

An attractive salary - which will depend on age and experience, with excellent fringe benefits - will be offered to the person most able to demonstrate ability, potential and determination.

Contact John P. Sleigh, ACCA on 01-405 3499, quoting reference JS/214/CTF.

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Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3499

Investment Manager

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Initial salary will be about £6,500 together with an annual bonus and other benefits expected in a substantial group. Candidates of either sex should apply in complete confidence quoting reference no. FT/107/F to:

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11 Doughty Street, London, WC1N 2PL

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client, a world-wide petroleum corporation located in central London, are currently seeking two dynamic young accountants who wish to further their careers in the oil fields:

1. Audits & investigations.
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These are excellent career development positions for those candidates able to show the quality of leadership necessary in this environment.

Please phone and write in strictest confidence:

Mr. Spokes
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£5,500 + EXPENSES + BENEFITS
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A client, a well established manufacturing company with extensive commitments to the aircraft industry, are seeking progressive ACMA/ACCA 26-30, to control the entire accounts function. This is a position of considerable responsibility and importance within the executive structure of the company with duties varying from monthly management financial reports to the Board to staff management day to day administration.

A successful candidate is assured of a rewarding career in this growth industry.

Please telephone and write to Mr. M. Purcell,
C.L.A. Management, 30 Fleet St., E.C.4.
01-533 9163 in strictest confidence.

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Fruit Trading Co. Circa £6,000

Our client, due to expansion, is seeking a Qualified Accountant for its Central London HQ. This newly-created post, reporting to the Financial Director, offers the opportunity for a self-motivated, commercially-minded Accountant to make a significant contribution to the overall business function. Duties will be broad covering large multi-currency transactions, systems and investigations and considerable liaison with Marketing and Distribution personnel.

For further information please phone

01-263 3551 ref: CFF

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Antony Gibbs Financial Services Limited is expanding its services into tax efficient fringe benefit planning for senior corporate executives. It wishes to appoint, in London, a sophisticated lawyer or chartered accountant aged between 27 and 35.

Preferably with an intimate knowledge of the taxation implication of employee benefits. A minimum salary and allowance package of £8,500 is envisaged.

Please send a succinct curriculum vitae to David Foster, Antony Gibbs Financial Services Limited, Finsbury Circus House, 4/10 Blomfield Street, London, EC1.

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We wish to appoint a Tax Consultant experienced in advising on Financial Planning in the corporate and private sectors. Directorship with exceptional prospects available for the successful applicant. Remuneration and benefits commensurate with position.

We have specialised in this field for nearly thirty years and our expansion has created an exceptional opportunity for a Consultant with ability and flair. The right applicant will be competent to take meetings at top level and produce professional reports.

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Due to the steady expansion of this business, within the Hunting Surveys & Consultants Group, it has been decided to strengthen the Management Team by appointing an Associate Director - Finance, who will be responsible to the Managing Director. Promotion prospects to the Board are good.

The responsibilities will include:-
• assistance in preparation of complex and varied proposals and subsequent negotiations of contracts.

• forward budgeting and planning of financial

resources within overall limits set by the holding company, Hunting Surveys & Consultants Limited, which also provides the back-up accounting and specialist services.

* the business monitoring of large overseas operations and the development of control procedures for a company with a high degree of delegation.

An essential attribute is interest in the Company's activities and ability to work as a member of a team in a fast moving professional and technically orientated business. A certain amount of short period overseas travel will be necessary.

The successful candidate is likely to be aged 35-45, and have a relevant financial or commercial qualification.

Applications from either sex, giving essential career details should be sent to:-

**The Managing Director,
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**MULTILINGUAL
FUND MANAGER**
(32 yrs.) with city/industrial experience seeks challenging new institutional opening in city W. Europe. Write Box A.5879, Financial Times, 10 Cannon Street, EC4P 4BY.

International Banking

Security Pacific, a major U.S. International Bank, seeks appropriately qualified Bankers to join its London based operation the following capabilities:

CREDIT ANALYST - to assist with an expanding loan portfolio in several European countries.

The successful candidate will have relevant international banking experience with good credit training and a knowledge of world economics. Language fluency in German, French and/or Spanish would be advantageous.

SENIOR LENDING OFFICER - reporting directly to the Division Manager responsible for North Africa and the Middle East. The successful candidate will have had direct Credit/Marketing experience in these areas and will be able to assume immediate responsibility for account relationships. Language capability in French is essential.

Applicants should hold a degree or professional qualification and business school training would be an advantage. Salaries will be commensurate with qualifications and experience and we offer a full range of attractive fringe benefits.

Career details should be sent to the Personnel Manager, Security Pacific House, 2 Arundel Street, London WC2R 3DR.



GENERAL APPOINTMENTS

SALES EXECUTIVES FINANCIAL COMPUTER SERVICES

£6,000 - £8,000

dataSTREAM International Ltd. is the leading supplier of computer-based investment research and portfolio valuation services to the financial community.

I am looking for one or two experienced sales executives capable of selling the full range of **dataSTREAM** services to senior management in stockbroking and the financial market in general.

The ideal candidates will have had at least three years sales experience, and will preferably have a knowledge of investment, stockbroking or banking.

Earnings will be in the range £6,000-£8,000 per annum with the normal fringe benefits.

If you would like to discuss the opportunities **dataSTREAM** has to offer you please write or telephone.

Barry Bateman
dataSTREAM International Ltd.
9-12 King Street,
London EC2V 8DU.
Tel: 01-600 6411

dataSTREAM International Ltd

Phillips & Drew

ECONOMIST

We have a vacancy in our Economic research section. Applicants should have at least one or two years' experience preferably in a financial or forecasting environment. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement. There is a profit-sharing scheme, pension fund and other benefits. Please send a brief curriculum vitae and apply to the Staff Manager.

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

Deputy Managing Director

This excellent opportunity is with Shrewsbury Tool & Die Co. Ltd., a member of the Hall Engineering (Holdings) Limited Group. We have a worldwide reputation for expertise as manufacturers of dies and panel pressings for the automotive and allied industries. As part of the programme of business expansion and development a Deputy Managing Director is to be appointed who will, as soon as possible, succeed the present Managing Director when he is appointed Deputy Chairman. Initial responsibilities will be the day to day management of the Company with particular emphasis on sales and marketing so that the Board's decision to diversify can be implemented. Essential qualifications will be a record of success in general management in a profitable and technically orientated business. Initial salary will be at a very attractive level plus car and other benefits. It is unlikely that anyone earning less than £8,500 per annum will have the necessary qualifications for this appointment.

Applications in writing which will be treated in the strictest confidence should be addressed to:

The Managing Director,
Shrewsbury Tool & Die Co. Ltd.,
Harlescott Lane, Shrewsbury, SY1 3AS.

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

LOAN SYNDICATIONS.....c. £10,000	A.C.A. AUDIT.....to £5,500
BUSINESS DEVELOPMENT.....£7,000/10,000	AUDIT CLERK.....to £4,000
CORPORATE FINANCE.....to £10,000	F. X ADMINISTRATION.... to £4,500
CREDIT ANALYST..... c. £6,000	EUROBOND DEALER (Asst.).. c. 4,000
LOAN ADMINISTRATION... to £4,500	EUROBOND SETTLEMENTS ... c. 3,700
PAYMENTS/REMITTANCES .. c. £4,500	ACCOUNTS..... c. £4,000
CREDITS/BILLS..... c. £3,500	RECONCILIATIONS..... to £3,100

For further details, please telephone KENNETH ANDERSON - 01-623 1266

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX, 01-623 1266

Purchasing Manager

£11,000+

This key position is the top purchasing post in a substantial chemical and engineering Company, which has a sales turnover approaching £100 million per annum. The post reports to the Managing Director and carries international responsibility for the function in all aspects of the business.

Applicants, men and women aged 35-50, will be graduates, preferably in an engineering discipline. Background must show success in managing a significant professional purchasing activity and experience in the petrochemical and chemical industries and in the co-ordination and control

of sub-contract services. The position is based in the London area and carries a competitive range of benefits including substantial relocation assistance. Applications should detail age, qualifications, experience, current salary and telephone number.

Ref: A8518/FT

REPLIES will be forwarded direct, in confidence to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hinde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

ROWE & PITMAN, HURST-BROWN

has an attractive opportunity for a young Investment Analyst to join the existing team, to specialise in the electrical sector and assist in maintaining the Firm's extensive connections in the electrical industry.

We would look for the successful applicant to have had some experience of investment analysis, preferably in the electrical sector, and be able to demonstrate the ability to produce research material of a high standard. This position has excellent long-term prospects.

Salary negotiable according to qualifications and experience. Non Contributory Pension Scheme and good life assurance cover.

Applications with C.V. in confidence to:

P. N. Smith
ROWE & PITMAN, HURST-BROWN
1st Floor
City-Gate House
39-45 Finsbury Square
London EC2A 1JA

INTERNATIONAL MERCHANT BANKING

Expansion creates need for additional professionals at the Manager and Assistant Manager levels. Both positions involve new business development, loan syndication and supervision of loan portfolio. Excellent opportunities exist for further advancement. Candidates should be aged 26-32 and should be in, or approaching, similar positions at other prominent financial institutions. A business school degree, or professional qualification or credit training from a major international bank is essential. Overseas travel is required and foreign languages would be an advantage.

Compensation is negotiable at a highly competitive level. The normal fringe benefits associated with working in a first class banking institution will apply, including low-cost mortgage, life insurance and BUPA subscription.

Apply in strict confidence, enclosing curriculum vitae, to:
Box A5878,
Financial Times,
10 Cannon Street,
EC4P 4BY

RESEARCHER IN PROPERTY FIELD

Experienced researcher, preferably a graduate in statistics, economics or allied subject required to continue established research work in our Information Services Department.

Salary will be commensurate with experience. In addition the firm offers fringe benefits which include profit sharing, non-contributory pension and permanent sickness benefit schemes.

Please contact:

Dennis Cox, F.C.I.S., Partnership Secretary,

Debenham Tewson & Chinnocks

Chartered Surveyors
Bancroft House, Paternoster Square
London EC4P 4ET
01-236 1520 Telex 883749

Frankfurt Hamburg Bahrain

Dubai Toronto New York Sydney

Economics Correspondent for Thomson Regional Newspapers

Thomson Regional Newspapers are looking for an Economics Correspondent to join their London editorial team. The desired qualities are: a direct, stimulating writing style, able to turn official reports into authoritative, easy-to-read copy, a sound basic knowledge of economics, and the ability to analyse trade figures, budgets and economic surveys.

He/she would be writing mainly but not exclusively for our three morning newspapers at Aberdeen, Newcastle and Cardiff, and would be based at Greater London House, whilst maintaining links with Parliament and the City. Salary would be negotiable and dependent on experience.

Applications to: I. H. Lewis, Chief London Editor, Thomson Regional Newspapers Limited, Greater London House, Hampstead Road, London NW1 7SH.



Personal Financial Planning

Are you ready to team up with the best?

The personal financial services division of Noble Lowndes provides financial advice to individuals through a network of consultants all over the country. At our Croydon Head Office we now need a senior planner, male or female, who can analyse and resolve individual cases, and make a creative contribution towards devising and improving solutions to tax problems.

An up-to-date knowledge of personal taxation and investment planning is essential. You must be numerate and capable of critical logical thinking. The ability to communicate is also vital. If you have dealt with tax affairs in an

accountant's office your application is particularly welcome.

The work is constantly challenging and offers almost endless variety, and you'll earn a starting salary of up to £6,000 per annum plus company benefits, possibly more for an already self-sufficient adviser. There's plenty of scope to move ahead if you want to.

For a job description and application form please write or telephone: Mrs. C. E. Pouler, Personnel Manager, Lowndes Lambert Group Ltd, PO Box 144, Norfolk House, Wellesley Road, Croydon, Surrey CR9 3EB. 01-686 2466.

A member of the Hill Samuel Group

Lowndes
Lambert
Group

MANAGING DIRECTOR - PRINTING

Negotiable up to £10,000

Colchester

McCORQUODALE BOOKS LTD. is a progressive international Book Printing Company within the McCorquodale Group of Companies, with a current turnover in excess of £10m.

A Managing Director is required for one of our major successful subsidiaries—

William Clowes (Colchester) Limited

(The Spottiswoode Ballantyne Press)

This Company, employing 400, is primarily engaged in the production of scientific journals and books. An investment programme involving litho-printing and modern photo-composition techniques is in progress.

The Managing Director will be responsible for leading a competent and successful management team. Our requirements are as follows:

Age 35-50.

Experience Senior management experience within the printing industry including labour relations.

Personal Qualities Candidates must be able to demonstrate genuine management ability, displaying leadership qualities together with an enthusiastic approach to maximise opportunities.

A company car will be provided and usual fringe benefits will apply. Please write in strictest confidence with comprehensive details of your career to:

John Holloram, Managing Director
McCorquodale Books Limited
86 East Hill, Colchester, Essex



PENSIONS CONSULTANT

Commencing Salary c. £6,250 p.a.

A Pensions Consultant is urgently required to develop and expand a Pension and Tax Planning Advisory Service for a Company operating principally in the City and Croydon. Following an initial period the position could lead to a Directorship with an opportunity to take up Equity thereafter.

The successful applicant must be fully conversant with all current legislation appertaining to Pension Funds and will have the ability and experience to negotiate at Board level in association with clients' professional advisers.

We are looking for a person about 30 who must be capable of working on own initiative (with the assistance of administrative staff and facilities). The responsibilities will include the care of existing clients' Pension Funds and advising potential future clients in the setting up of Schemes.

The rewards for the successful applicant will be a starting salary of around £6,250 plus an attractive incentive bonus, non-contributory Pension and Health benefits. Company Car and usual expenses.

Applicants should write in strict confidence giving details of career to date, age, etc., to:

WALTER JUDD LIMITED (Ref. K807),
(Incorporated Practitioners in Advertising)
1a, Bow Lane, London, EC4M 9EJ

and indicate the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

PRIVATE CLIENT ADVISER

London Stockbrokers

require experienced person to join Private Client Department. A suitable candidate would join small efficient team dealing with Banks, Solicitors and Private Clients. At least two years' experience necessary and preferable age 25/35.

Write Box E9591, Financial Times,
10 Cannon Street, London, EC4P 4BY.

INTERNATIONAL PROJECT FINANCE

Our newly formed London based financial services organisation requires experienced and exceptionally qualified personnel in our project development and financing group. The Project Group, allied with a new international bank which is active in the Middle East and Africa, is a dynamic and independent activity within a growth institution.

These are senior positions which require maturity and ability to work independently with business and government leaders. A past record of work in Middle Eastern, African or other developing countries is necessary. Experience in feasibility studies, financial analysis and packaging of projects is essential. We are searching for broad talent beyond financial analysis and want people who can conceive and recognise project potentials with the ability to promote and follow through to project implementation, packaging of equity and loans, joint venture formation, etc.

Confidentiality applied to responses, which should include complete curriculum vitae, salary requirements and references. Please apply in writing to Box A5859, Financial Times,
10 Cannon Street, EC4P 4BY.

An opportunity to manage an established Lloyd's Underwriting Agency

Glanvill Erithoven & Co. (Underwriting) Limited is a long established and successful Lloyd's Underwriting Agency which is currently expanding its activity. The company is Managing Agent for its own Non-Marine and Motor Syndicates and a Member's Agent in respect of a number of Marine and Aviation Syndicates.

We are now seeking an individual to manage the agency, who has a proven career to date, experience in the Lloyd's Agency field and/or who has professional accountancy training suitable for the above purpose. It is unlikely therefore that the right candidate will be aged under 35. Appointment to the Board and membership of Lloyd's is envisaged but the timing will depend upon the experience and record of the person appointed.

In addition to a substantial salary commensurate with the importance we attach to this job, the company offers a car, a generous pension, life assurance and health insurance schemes and other benefits.

Interested applicants who would like to discuss the appointment should telephone or write for a confidential personal history form to:

J. A. Cannon, Director of Personnel
Glanvill Erithoven & Co. Ltd, 144 Leadenhall Street, London EC3P 3BJ Tel: 01-283 4622

JOSEPH SEBAG & COMPANY

wishes to expand its institutional service in

FIXED INTEREST

We are seeking an individual with a proven record. The basis of remuneration is open to negotiation and will be substantial. In addition to this appointment we would consider a less experienced person but with the necessary initiative and enthusiasm for the excellent prospects available.

Please reply in confidence, enclosing a brief C.V. to R. T. Scholes,

JOSEPH SEBAG & CO.,
Bucklersbury House, 3, Queen Victoria Street,
London EC4N 8DX.

Deutsche Bank AG London Branch

requires

Foreign Exchange/Deposit Dealer

to supplement active dealing operation in London. Must be conversant with all aspects of foreign exchange dealing and in particular foreign currency and sterling deposit dealing. Age: preferably between 24 and 28 years with at least four years' active dealing. Salary commensurate with experience plus fringe benefits.

Kindly reply in confidence to

Deutsche Bank AG, London Branch
10 Moorgate, London EC2P 2AT
Telephone: 01-606 4422

L. MESSEL & CO. GILT-EDGE DEPARTMENT

Due to continuing expansion of this department L. Messel & Co. have a vacancy for an experienced Gilt Edge Specialist to join the team, to assist in the servicing of institutional clients.

Applications to:

A. W. Stewart Esq.,
L. MESSEL & CO.,
Winchester House,
100 Old Broad Street, EC2

CEMENT MARKETING

Diversified international corporation will world-wide seeks to complement its existing activities by establishing a cement trading arm. We are only interested in an experienced cement trading executive with proven track record and who is prepared to charge of this activity in London.

Write to Box A5876, Financial Times, 10 Cannon Street, EC4P 4BY.

EURODOLLAR BOND TRADE

A major U.S. investment bank requires a bond trader with professional trading experience. A working knowledge of a foreign language is essential. Salary will be negotiable according to experience.

Please write to Box A5873, Financial Times, 10 Cannon Street, EC4P 4BY.

STOCKBROKER

Private clients department have a vacancy for a Partner. Experience and ability to manage clients' portfolios without constant supervision. Interesting opening for right person.

Please write fully to Box A5875, Financial Times, 10 Cannon Street, EC4P 4BY.

REPRESENTATIVES URGENTLY REQUIRED

All areas, for large Motor Warranty Company going large expansion programme nationally, high earnings potential, £10,000+ per annum obtained. Apply in writing to:

AUTO CARE
Unit 7a, Horndon Industrial Park
West Horndon, Brentwood, Essex

THE COLNE VALLEY WATER COMPANY SECRETARIAL ASSISTANT

(Grade 3 - £3,287 to £3,623 per annum inclusive of London Weighting and current pay supplement.)

Applications invited from persons preferably under 30. Experience in share registration work will be an advantage. Duties to assist the Company Registrar but would also include general administrative work of the Secretarial Department. Salary according to experience. Excellent working conditions. Local Government-based Pension Scheme.

Applications, giving full details of education and experience marked "Confidential" to W. A. Gregson, LL.B., The Colne Valley Water Company, Blackwell House, Aldham Road, Wadford, Herts, WD2 2EY, by 31st March, 1977.

GILT-EDGE DEALER
Our client, a top international firm, seeks an additional member to join their sales department. Experience is necessary and salary is negotiable. This represents a first class opportunity for a career concerned with career progression. To arrange an immediate interview contact:

Julian Cabbage
01-412 3871
Graduate Appointments
London Stock Exchange
10 Cannon Street, EC4P 4BY

The ideal candidate will have relevant experience in a related field, ideally in the financial services industry.

Please apply by letter, giving full details of education and experience.

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CONTRACTS AND TENDERS

SEGBA, ARGENTINA

has been granted a loan from The World Bank (IBRD) of a amount of \$115 million, and proposes to apply the proceeds of this loan to the purchase of goods required for the expansion of Segba's transmission, subtransmission and distribution system.

During the current year, Segba will issue international invitations calling for offers for the supply of the required equipment.

300 MVA 500/220 kV three-phase transformers

300 MVA 220/132 kV three-phase transformers

300 MVA 132/medium voltage three-phase transformers

350 MVA Medium voltage/low voltage distribution three-phase transformers

500 MVAR Shunt reactors

Circuit three-phase breakers, for 500, 220, and 132 kV.

170 Disconnecting three-phase switches for 500, 220 and 132 kV.

20 Medium voltage switchboards (13.2 kV)

40 KM 220 and 132 kV oil-filled cables

90 KM Medium voltage and low voltage cables

100 KM Aluminium-stell alloy conductors for high voltage lines

Low voltage aluminium-conductors 500, 220 and 132 KV

100 KM Instrument transformers

Sundry transmission and distribution goods

Protection equipments

Communications equipments

Each individual bid invitation will be advertised locally by notification to the diplomatic representatives of World member countries and Switzerland in Buenos Aires.

In the meantime, manufacturers, and representatives of manufacturers, from IBRD member countries, and from Switzerland, are invited to express their interest in these bidding invitations by writing to Segba at the address indicated below, stating in which group they are interested, and requesting that they be included in a register which Segba shall establish for the purpose of issuing bidding documents to all interested parties as and when such documents become available.

VICIOS ELECTRICOS DEL GRAN BUENOS AIRES S.A.,
Sociedad Especiales,
Paseo Colón 275, 6º piso.
1063—Buenos Aires—REPÚBLICA ARGENTINA

FORWARD TRUST LIMITED—BANKERS

DEPOSIT RATES

Depositors are advised that with effect from the 17th March, 1977 the following rates of interest will apply:

NOTICE OF WITHDRAWAL (DEPOSITS OF £1,225,000)	
7 days	6.0%
1 month	9.0%
3 months	9.0%
6 months	10.0%
12 months	10.0%

* Applies to existing deposits only. New deposits at seven days' notice are not accepted.

Forward Trust

For further information apply to: Forward Trust Limited, Deposits Dept., P.O. Box 362, 12 Calthorpe Road, Birmingham, B15 1QZ.

Tel: 021-454 6141.

Forward Trust is a subsidiary of Midland Bank Ltd.

COMPANY NOTICES

UNION CORPORATION GROUP

GENERAL MEETINGS

The Annual General Meeting of the unincorporated companies, which are incorporated in the Republic of South Africa, will be held at Union Corporation Building, 74/75 Marshall Street, Johannesburg, on the dates and times mentioned below:

Name of Company Dates and Times of Meetings Transfer Books Closed

The Group Proprietary Thursday 21st April 11th April 14th April

Marcelvale Consolidated Friday 22nd April 11th April 14th April

Mines Limited 1977 at 10.15 a.m.

per pro. UNION CORPORATION (U.K.) LIMITED L. W. HUMPHRIES

LONDON SECRETARIAT:

95 Grosvenor Street,

London EC2V 7BP.

18th March, 1977.

CANON INC.

Notice has been received from Tokyo

that the 7th Ordinary General Meeting

of the shareholders of the Company

will be held in the Conference

Chamber, Chartered Insurance Institute,

Shimbashi 3-Chome, Otemachi, Tokyo

10:00 a.m. on 19th March, 1977.

1977 at 10.30 a.m.

PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION

NOTICE IS HEREBY GIVEN that the Board of Directors of the Association will hold its Annual General Meeting on Friday, 15th April 1977 at 12.30 p.m.

The following Directors will retire by rotation and offer themselves for re-election:

THE RIGHT HONOURABLE MR. FARNHAM

MRS. VALENTINE PATRICK FLEMING

MRS. JAMES EDWARD KATEK

MRS. RUSSELL GUNNESS

To appoint auditors, special notice

having been given, pursuant to sections 142

and 143 of the Companies Act, 1963, of the Intention to propose the following resolution as an ordinary resolution:

The Directors, Pursuant to Clause 143 of the Companies Act, 1963, of the Intention to propose the following resolution as an ordinary resolution:

To appoint auditors, special notice

having been given, pursuant to sections 142

and 143 of the Companies Act, 1963, of the Intention to propose the following resolution as an ordinary resolution:

To appoint auditors, special notice

having been given, pursuant to sections 142

and 143 of the Companies Act, 1963, of the Intention to propose the following resolution as an ordinary resolution:

To appoint auditors, special notice

having been given, pursuant to sections 142

and 143 of the Companies Act, 1963, of the Intention to propose the following resolution as an ordinary resolution:

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having been given, pursuant to sections 142

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having been given, pursuant to sections 142

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Company's management tells Commons
Trade and Industry Sub-committee...

THE LEYLAND CRISIS

Too early to talk of cutting off limbs from vehicle-making divisions

BY IVOR OWEN, PARLIAMENTARY STAFF

WHILE ACKNOWLEDGING the gravity of the situation now facing British Leyland, the company's top management team refused to speculate on the possible amputation of any of its vehicle-making divisions when position has been reached?"

Mr. Watt: "Has not that been reached?"

Mr. Park: "I don't believe so."

"We cannot at this stage talk about cutting off this limb or that limb," insisted Sir Richard Dohson, the British Leyland chairman.

Close questioning by MPs of the Trade and Industry Sub-committee of the Commons Expenditure Committee established that there is no pre-determined cut-off point for the aid available to Leyland from the National Enterprise Board.

Persistent

Lord Ryder, chairman of the NED, joined with the company's executives in stressing that up to January of this year the company had been achieving the targets it had been required to meet, but the toolmakers' strike had blown it off course."

It was Mr. Hamish Watt (Scot. Nat., Banff) who persistently posed the question of Leyland cutting its operations. No business, he contended, could be continued on the basis of maintaining the total company when one section was consistently making losses.

"Are you producing cars or producing pay packets?" he asked.

Mr. Alex Park, Leyland chief executive, answered: "The first thing to do is to see what it takes to redeem the situation."

Joining with Sir Peter in underlining the gravity of the up with the money in any event

Later he stressed: "I am dedicated to trying to retain the whole company until such time as it comes to a situation where it is not a feasible position."

Mr. Watt: "Has not that been reached?"

Mr. Park: "I don't believe so."

At the half-way stage of the proceedings Dr. Edmund Marshall (Lab., Coole), the chairman, reported that the sub-committee had the impression of being given a "somewhat rosy" picture of Leyland's position.

He asked how this could be reconciled with the fact that only the day before the Prime Minister had stated that, whatever happened now, a review of the company's finances would be needed.

This brought a hurried assurance from Sir Peter Carey, Permanent Secretary to the Department of Industry, that the committee had gained a false impression. "We have suffered a very, very severe setback," he emphasised. "There had been a series of interruptions in production productivity had fallen and there was a failure to reach the targets which had been set."

"This means we have been blown off course to the extent that the Prime Minister announced yesterday that a review is now needed."

In reply to a further question Sir Peter stated: "We obviously have to examine the situation very seriously to see either how we can return to that course or whether we should set ourselves some other course."

Joining with Sir Peter in underlining the gravity of the up with the money in any event

problems facing Leyland Lord was he maintained, largely due to the cynicism and criticism of MPs and the media.

"If an earthquake hits it you cannot then look at it and say you are talking about something rosy terms."

Pressed by Mr. Robin Maxwell-Hyslop (Lab., Tiverton) to say if Leyland ought now to be ready with an alternative strategy Lord

Ryder said a review was being made in the light of doubts which

Ryder drew the analogy of a perfectly sound house being affected by an earthquake.

"I think many people must have a feeling of guilt—they have encouraged a lot of people throughout the workforce to come to the conclusion that they are threat or ultimatum."

Asked if Leyland ought now to be ready with an alternative strategy Lord

Ryder said a review was being made in the light of doubts which

had been made to keep employees informed of the conditions necessary to obtain further Government aid.

But Lord Ryder complained:

"When facts are put as facts people like to suggest that they are threat or ultimatum."

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Management
confidence

The Marketing Scene

The sales idea that blossomed

MICHAEL THOMPSON-NOEL

LONDON coffee futures. The idea came from Len during skywards this has Pearce and Associates the independent week for the pendent sales promotion company. Pearce himself says that "Bom" Cox's Brapido for the last four years he has instant coffee which offer been watching the U.S. back-to-backwise at least in their nature drive with cars. Then last May in Florida, he arranged an exclusive deal with the Norman Cox nursery for the Cox range of European rights to the Cox range of Florida-grown exotic tropical plants.

Decks carry an offer of a free coffee tree which is Florida-grown exotic tropical plants. They are shipped to Clarke and Spears, a U.K. horticulturist, and ought to grow to 10 which packs and distributes them. More than 10,000 miniature coffee trees have been sold in the U.K. this way this year—the Sunday Times ran a special offer for them, its most successful ever.

Pearce reckons that exotic plant promotions will blossom even further.

He is now negotiating deals for tea plants, for orange and lemon trees with a marmalade producer; and for gardenias, with a perfume company. Next on the list are pineapples and bananas.

He imagines that Britain's vines en masse are about to large-scale production, but as a sales device the coffee tree will be a winner.

mbiguous ads.

MELA JUDGE

EDITIONS AND promotional materials and carpets and furniture up the largest number of offers but demand defeated them—"subject to availability" and "limited supplies" were in January. In all we're 143 cases of which 36 ads.

The file containing the complaints about ads for alcohol from the man in Glasgow is clearly getting thicker—four cases were cleared up in January.

Sad to say of a Scot, two of the companies involved were whisky manufacturers, Chivas Brothers and A. & A. Crawford, but the authority found for them. On the other hand, Scottish and Newcastle Breweries (a total of four complainants) were slapped on one count, that of using wording that was too sweeping in a poster for Newcastle-Brown. "Dr. Johnson prescribed 'it's' in

inclusion of VAT effects, which led to four—be tax situation should be clear. Where competitions concerned, some of the as involved, ambiguity and the advertiser agreed to p. In motors, British Leyland, Ford, General and Peugeot were all in BL's case two-com-

were upheld and it got one wagging and a reprimand. In two Taylor's part ad was complained partly on the grounds that Samuel Johnson was never a qualified doctor of medicine.

Someone in north London objected to a Col International ad which showed a wealthy white hotel guest and a black garage attendant and suggested that this was implicitly racist. Col had consulted the Race Relations Board in advance and the advertiser seem the ASA also found that it was a increasing. A challenge was made to the ASA's film service, which wanted to investigate further with the staff involved but the grounds of sexual violence and man would not go on that it was insulting and offensive. The bootlegged film's explanation spurned model holding a whip in the poster "could not reasonably be considered to have the connotations objected to."

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But men cannot live by efficient conferences alone. At the Skyline we've plenty places to unwind in.

Like Diamond Lil's, our authentic Klondike saloon bar, a lively, gregarious place.

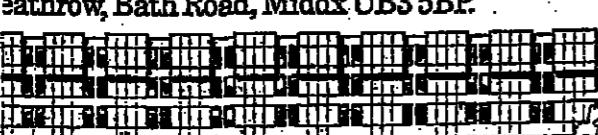
Like our Colony Room for after dining, where the menu's as wide as a gourmet's imagination.

Like our indoor tropical pool. While energetic souls swim in it, staid folk can sit and drink, admiring the giant palms.

Our charming Cafe Jardin is open day and night. We've 24-hour room service too.

A conference at the Skyline is one that everybody will enjoy, and remember.

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The Skyline, Heathrow. Here Heathrow really comes alive.



Nova's daughter?

BY DON BECKETT

THIS WEEK IPC Magazines sister than Nova's daughter, and launched a new monthly magazine, for this reason may flourish the woman's world. Originally better, IPC's new title has started off with an initial print order of three years ago it was then put 350,000. A almost midway between on its unit times improved the 18,000 of Cosmopolitan and present-bomb, together with the 318,000 of She and boomed the obvious success of certain big a launch offer of 33 per cent other women's monthlies has discount, the first issue contains now given IPC the confidence to 88 pages of advertising put its ideas into print and paper.

It's a rich market: according £1,000 (£500 mono, £1,200 colour) to the latest MRA brand advertising in each issue, the first year of Woman's World could account for £22.7m. In 1976, a women's monthlies gross IPC, an advertisement revenue not far short of £1m. Press total of £329.5m.

But after allowing for the launch discount on ad rates, I expect Woman's World is not quite so Woman's World will be rated a widespread as all women's success if it achieves a gross monthly magazines—there are 28 advertisement revenue of £750,000 titles currently listed in the '76 Year One. To this should of

THE MARKET IN 1976	
	Circulation July-Dec.
Ad. Revenue £'000	£'000
Cosmopolitan	1,662
She	1,275
Over 21	437
Good Housekeeping	2,458
Vogue	1,930
Harpers/Queen	763

National Readership Survey course be added, say, 300,000 alone. The independent Carlton copies at 30p which would gross Publishing Services, which is \$90,000 per issue, or just over responsible for the editorial contents of the new title, is no doubt £1m. per year.

When it comes to readership working to an IPC brief which then totals numbers, although specifies a target audience in the important are not the only "younger-richer" sector recently criterion for success in a field defined by Michael Bird in his where profile can be an important very interesting magazine age: as penetration and readership class maps.

In particular the success of The early readership figures will Cosmopolitan, She and Over 21 be studied annually to see has been recognised and the first wheel. Woman's World can issue (cover dated April) of annual Cosmopolitan's 71 per cent Women's World seems to contain 13-24 profile and her-40 per cent that IPC ones had a title in it. It will attract the highest number of readership, which is more than the more modest levels of Cosmopolitan's readership—20 per cent of She (both 4.0).

Every new medium enriches the world of media, and for this reason alone we should welcome the woman's world. If the editorial team is able to establish a personal and continuing relationship with around 1m. women readers, and if IPC's ad sales team can continue to match their performance in the first issue, then this new publication will be with us for quite a long time. Don Beckett is a director of Cosmo/She's Cosmo Business.

This is at once the appeal and the danger of the fashion sector of women's magazines. While the middle-of-the-road Woman and Home, Good Housekeeping and Family Circle go on forever, it seems, titles like Vanity Fair, Flair, Queen and Nova have all proved vulnerable. The first issue of Woman's World—a healthy 184 pages for 30p—seems to bear a closer resemblance to Cosmo/She's

than to the rest of the market.

The Grundig advertising account has been switched from David Williams and Ketchum to Marsteller, which has also recently won Alcan Metal Centres, a division of Alcan Products, and the Armstrong cork flooring account. Managing director Peter Johnas says that the new business totals £1.5m., taking Marsteller's billings to just over £5.5m.

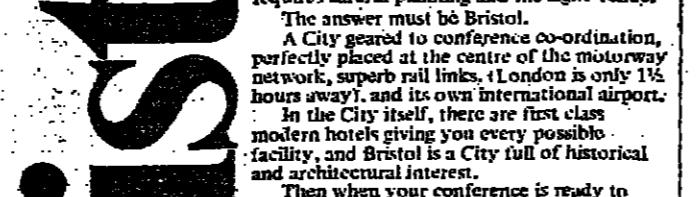
Richard Woolf, Grundig's marketing manager and himself extended to 22 different models, the Grundig account director at DWK before joining Grundig three years ago, says: "We were dealers who accept the new won over by Marsteller's great sales agreement will get an enthusiasm and by their authorisation card and will be research and dealer surveys expected to meet the standards of a specialist retailer. Some of went so fast it seemed more like these standards will be fairly improved.

Like our indoor tropical pool. While energetic souls swim in it, staid folk can sit and drink, admiring the giant palms.

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Name _____
Company _____
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TEST TOWNS

MARKET RESEARCH SOCIETY CONFERENCE

The perseverance business

BY ANTHONY THORNCROFT

THERE IS no excuse for skimping among the 500 market researchers gathered at Brighton today for the annual Market Research Society conference. A year ago business was less than brisk, but in the autumn there was a sudden but substantial turnaround, and 1977 has started equally buoyantly, although at least one pessimistic managing director has detected a slow down in the past ten days.

Figures released this week by the Association of Market Survey Organisations (AMSO) nicely sum up the situation. After a couple of lack-luster years the turnover of the 25 member companies (all big operators apart from AGB) rose by 15 per cent in 1976. However, although an increase was not in line with inflation in the first three-quarters of the year, in the final quarter there was an impressive 31 per cent jump. For some companies there was a 20 per cent gain; for others one of 50 per cent.

There is no great mystery to the improvement. Companies in general have regained their confidence and have started to feel expansive again. As a result they are releasing the uncommitted cash in their research budgets to pay for the data that they need to base new investment decisions on. In some cases the research companies could not cope with the demand and have had to postpone the work until this year—hence the sustained boom.

In addition there has been a considerable growth in overseas assignments (UK research can be as little as a quarter of the price of Continental surveys) which has more than made up for the slight decline in projects from the Government and local authorities.

Most of the revival in business comes from ad hoc work: the companies with a major stake in continuous research—like AGB, Nielsen and Retail Audit—survived the recession fairly happily. It becomes more and more a truism in the market research industry that in a very competitive environment and with persistent under-cutting in the pursuit of contracts, there is little profit in ad hoc research. On the other hand a successful and popular long-term continuous survey, which locks clients in for many years, can prove exceptionally lucrative.

Even so the financial statistics in the table need not be taken too seriously. They apply to the latest year in which figures have been registered and consequently omitted. The end-1976 revival. Research Bureau is a case in point. This Unilever subsidiary, very dependent on ad hoc research, announced a substantial loss for the year, but in the five months since it moved from central London to Wapping it has actually achieved a profit of £126,000, half from the economies of the new accommoda-

tion and half from new business, which—in 1976 for the first time was mainly from non-Unilever companies.

Apart from the antiquity of some of the figures other companies, privately owned, are not inclined to make too large a profit for the benefit of the tax man. Even so research, while providing a good living, rarely provides even its successful practitioners with a sizeable, saleable asset and profit margins have definitely shrunk recently.

Bill Schlickman, who runs a successful company, reduces his margins having declined from 15 to 10 per cent in the past seven years. Much of this is due to companies bidding for assignments with quotes that make no provision for profit, but at least keep the workforce employed.

However, all continuous contracts come up for renewal, and with the probability that the Aman Committee on the Future of Broadcasting will make some recommendation on audience research, the JICTAR contract could either disappear in two years' time, or else turn into a bigger undertaking.

	Turnover	Pre-tax Profit
AGB Research	6,079,045	752,479
AC. Nielsen Company	4,673,927	602,940
Research Bureau	2,000,000	38,120
NOP Group	2,557,702	225,000
British Market Research Bureau	1,848,878	63,606
Attwood Statistics	1,861,000	130,000
Research Services	1,013,445	28,241
Marplan	1,069,559	17,645
ML Research	905,249	12,442
MAS Survey Research	811,291	15,929

These are the latest reported figures of the companies and do not take account of the improvement in profitability in the six months.

Sudden bids were especially the meantime AGB is doing well prevalent a year ago, with a out of a new meat survey and range of 50 per cent or more in testing a major financial study.

The latest Nielsen figures show a turnover of £47m., and a profit in excess of £600,000. Worldwide the group is even more impressive, with sales of £231.7m. and profits of \$33.6m.

In the U.S. the company is well diversified and in the U.K. the extension into coupon handling is nicely profitable, with 266 clients. The mainstay of the business, the retail indexes, are above target this year, with 47 per cent of the turnover from new or returned clients.

Until recently AGB and Nielsen had largely avoided each other in business terms, but both are now offering a pricing service. What they have always in common is a majority of the profit in the market research industry, and the tendency to import continuous absorb most of the research operations. AGB, with its expenditure of companies in bad

Continental operations and its times. It is hard to see their successful subsidiaries like position challenged, although AGB is now comfortably the Retail Audit, a competitor of biggest (and only publicly MRS) research company quoted turnover by almost 50 per cent.

The 1977 Black Watch. By Sinclair.

Time, date, running seconds, 4-year calendar... and the day of the week up in lights!

At last, a watch that does it all. Tells you the time and the date—and adjusts itself at the end of each month!

Gives you running seconds for up to a minute, and tells out the day of the week!

An electronic digital watch, precise to the second, with phenomenal accuracy that only quartz control can give.

With a stylus touch-and-tell black case—no knobs, no buttons—with a cool stainless steel black strap.

The advanced specification of the 1977 Black Watch.

The Black Watch displays time, hours and minutes; date and day of the week; running seconds, for up to a minute.

Follow-up research to the 1976 efforts seemed to show that the message was getting through. There was a new awareness that glass is made from relatively inexpensive raw materials—69 per cent of all those who saw the TV commercials mentioned sand, the only ingredient specifically named, as being used in glass making.

The campaign also seems to have helped the glass manufacturers in their fight to recapture lost ground in the take-home beer market where the can reigns supreme. The post campaign research showed 48 per cent of purchasers preferring beer in bottles, an increase of 4 points over the benchmark figure.

The glass industry will be stressing another point to the brewer. The research elicited the interesting information that, while 49 per cent of beer drinkers claimed to prefer bottles, only 33 per cent said they could actually "get it in glass". This suggests that the potential take-home bottled beer market could be increased by upwards of 50 per cent if distribution could be improved.

Dealers who accept the new sales agreement will get an enthusiasm and by their authorisation card and will be research and dealer surveys expected to meet the standards of a specialist retailer. Some of went so fast it seemed more like these standards will be fairly improved.

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ADVERTISEMENT

JAPAN TRADE SYMPOSIUM

EEC/JAPAN TRADE SYMPOSIUM

INTRODUCTION: Over 100 leading businessmen, Civil Servants, M.P.s, academics and journalists gathered in the Ballroom of the Carlton Tower Hotel on Wednesday, 16th February, for a day of candid discussion on the "Present and Future Economic Relations Between the EEC and Japan,"—a seminar sponsored by the Japan Economic Journal.

A distinguished panel of six speakers, chaired by Julian Ridsdale, C.B.E., M.P., presented new facts and elucidated old ones on the Anglo-Japanese trading relationship. On an encouraging note of frankness, without rancour, the speakers agreed as to the major issues, but often diverged on their interpretations. The day was characterised by a general willingness to see the other point of view, and make constructive suggestions for the future. The following comments are summaries of the speeches given by the panel on that day.

The current position between Japan and the EEC and how Japanese-European economic co-operation can take place.

BY YOSHIIRO NAKAYAMA, EX-AMBASSADOR TO FRANCE.

YOSHIIRO NAKAYAMA, formerly Japanese Ambassador to France and to Vietnam, has sailed in economic affairs throughout his distinguished political career. His positions include Deputy Director-General of the Ministry of International Trade and Industry, Director-General of the Economic Bureau, and most recently, Leader of the Economic Investigation mission in 1975.

As ambassador, I have spent many years far from home so during my past year in Japan we've been making a special effort to expose our traditional Japanese culture. One thing I frequently sense when watching Kabuki plays is the general public's ability to comprehend extremely complex psychological and moralistic situations such as conflicts between loyalty to a feudal lord and affection for one's family, the conflict between romantic love and social obligations. Although the problems facing the Japan-Europe relationship are of a different nature than those presented in Kabuki, I am confident that the Japanese knack of resolving complex situations will be of use in solving the knotty problems of Japan-Europe relations.

Since the Meiji Period, beginning in 1868, there have been two traditional schools of thought on its proper position in the world. On the one hand is the "Asia is one" doctrine represented by the philosophy of Okakura Tenso in Japan's destiny lies with the other Asian states. On the other hand is the "emerge from Asia" doctrine advocated by Fukuzawa Yukichi, reached enlightenment during the Meiji period. Fukuzawa believed that Japan should courageously into the world and not be limited to Asia.

Post-war Japan has had no choice but to emerge from Asia but there still remains a strong desire for a "Pan-Asianism" of sorts and a strong feeling of guilt or remorse toward other countries.

Japan started from scratch after the War. She red her economy in observance of free market principles and through technological advancements and diligent, honest labour. Thirty years later Japan is regarded as an economic power, and, in a less complimentary sense, some

even call her an economic animal. Politically Japan has progressed on the basis of a democracy dedicated to peaceful diplomacy. Only recently has the average Japanese realised that economic relations between Japan and Europe are not progressing as smoothly as they should be.

The European reception of the Doko mission caused great controversy in Japan. Improving relations between Japan and the Economic Community is one of the vital questions facing Japan today, along with the Carter administration's new domestic and diplomatic policies. There is no miracle drug for improved Japanese-Europe relations. Progress will only be made gradually, and only if there is mutual goodwill and sincerity.

But just how do Japan and Europe perceive each other? Because of the Japan-US security treaty, Japan's relations with Europe are strategically not so close. Nevertheless, we Japanese think of Europe as one of the greatest treasure houses of human civilisation and believe that the prosperity and peace of Europe has an enormous impact upon the world. For Japan, who possesses no natural resources other than human ones, trade is vital. If the Malacca or Lombok Straits were closed for even one day, Japan would face an immediate political and economic panic.

Pacifism is the basis of the post-war Japanese constitution. We are attempting to ensure our national security by keeping armaments to the minimum defence capacity, relying upon the Japan-US security treaty. Maintaining amicable relations with all nations, including China and Russia, is the key to achieving this goal. Our dedication to pacifism, which was underlined last year when we signed the non-proliferation treaty, could be considered a major contribution to detente.

As is the case in Europe, Japan is being chased out of various markets by the emerging developing nations, which export textiles, ships and other goods. Even if a bit tardy at times, Japan has, for the most part, been co-operating within the framework of the IMF, GATT, OECD, UNCTAD, and CIEC. Yet the argument that the Japanese market is kept closed to trade and investment through the use of non-tariff barriers is frequently made.

In response, I would say that Japan is just as diverse and complicated a society as Europe. We Japanese are not saying that it is entirely your fault that you have not mastered the intricacies of Japanese society. We agree that we should make more effort to open our market to you. At the same time we want you to be aware of how hard we have worked to understand the Western European market.

Whilst Japan is accepted as an economic giant, she is also regarded as a political dwarf. I believe, however, that economic strength equals political strength. Japan is willing to assume both her economic and political responsibilities. The road Japan must follow is not that of a military or nuclear power, rather, we must contribute to the well-being of the world and to later generations through economic aid to developing countries. I firmly believe that part of our trade surplus should be directed towards such assistance and co-operation.

Europe is both a cornerstone and index of world peace and prosperity. It is also a mirror in which Japan maintains a balanced perception of the world. I personally believe that a more direct political pipeline between Japan and Europe must be established and that, in spite of current difficulties, the time will come when this will be given top priority.



From left: Mr. P. Wilsher,
Mr. Y. Nakayama,
Mr. Y. Takegami
Mr. R. MacFarquhar

U.S.A., West Germany, and Japan, which relatively stable economy, should take initiative in adopting an expansionary policy for the international economy.

Japan is recognised as one of the major of the world, with a GNP which accounts for the aggregate of the 24 countries of OECD. Her economic activities have a impact on the global economy and she longer considers only her domestic circum-

The recently-formed Fukuda Cabinet sees Japan's vital role in putting the economy back on a recovery course.

Japan's real GNP growth of around 7.6% was largely attributable to expanded

the revived American economy, and reliance on exports in 1977 must be as many countries still suffer from deficits in their balance of payments at rate of unemployment.

Japan needs to stimulate her domestic and increase her imports, present circumstances are not favourable to doing so. Cor-

s at the moment are unwilling to make investments, due to restrictions such as price of energy and the low operating her production capacity. Corporate earn-

re not recovered their past peak level, some improvement has been made.

In a climate capital spending and personal are also unlikely to increase, so, to domestic demands a programme to inc-

ial spending and to stimulate private construction must be introduced. Accord-

ee government boldly expanded its

budget for Fiscal Year 1977 by 17.4%.

Treasury investment and loan programme

important monetary side, Japan's bank

reduced considerably in 1975 from 9.0%

Since then it has remained on the same it in the meantime short term rates on gradually declined, and quite recently in has been made to lower subscribers' new corporate bonds.

reduction of imports through the expansion fiscal spending and the lowering of rates will be Japan's most important to the recovery of the global but she will also be increasing her aid to underdeveloped countries whose even more pressing in the wake of oil prices. This economic aid contribute to the revival of international the recipients increase their imports aided countries.

past the IMF, the BIS and the central various countries have advanced large of credit to the United Kingdom and the England whenever the pound sterling co-

in each case, but has increased her commitment each time. In September provided \$90 million, which was only 7% of the total given to the Bank of

In June 1976, Japan's commitment was, or around 11% of the total, and in contribution from GAB facilities, Japan 18.3% of the total, compared to her 9%. Also, Japan's quota in the IMF has at time the fund called for more work,

as has the ratio of Japan's quota to the

in aspect of Japan's international co-

involves last Summer's criticism from

at the Bank of Japan was pegging the

rate at a low level. I do not believe

Bank of Japan did this intentionally.

However, they have intervened in the foreign exchange market from time to time, in order to minimise short fluctuations in the exchange rate. The nature of the floating foreign exchange rate system makes it obvious that the monetary authorities cannot intervene in the foreign exchange market against actual market trends.

I personally believe that, when the strength of the yen declines in response to the rise in the price of imported crude oil, and when domestic demands slow the growth of exports, it will be necessary to maintain the yen rate at a relatively strong level against the dollar, even if it means a decrease of existing gold and foreign exchange reserves.

The fifth remedy, lowering and abolishing various trade barriers, has already begun. In 1960 the list of restrictions included 120 items; this has now been reduced to 27.

Concern has been growing over Japan's favourable trade imbalance with the EEC and the USA, which seems to rise every year, but you must also consider Japan's \$10 billion trade deficit to the oil producing countries and her \$2 billion invisible trade deficit, based on huge outlays for port disbursements, insurance and foreign travel expenses. When these sums are deducted, the current balance between the EEC and Japan will show a surplus of less than \$2 billion in Japan's favour, not a large figure. Generally speaking, I do not subscribe to the belief in balanced trade between two countries, or two blocks, as it is based on the ideas of the open account system, which, if followed, would diminish world trade.

In the past, there were numerous Japanese products which were charged with "dumping". Lately, however, as a result of investigations, these charges have ceased, which proves that Japanese products' export prices are not notably lower than their domestic ones.

Also, the preferential export financing system does not currently exist. Before, when I was at the Bank of Japan, we used to discount export bills brought to us by city banks at a rate lower than ordinary commercial bills. This practice, however, was abolished in October 1972.

Again, the long term deferred payment conditions set down by the Export Import Bank of Japan are no more lenient than the rates agreed upon by the OECD. Japanese products win on their competitive powers unrelated to price, such as superior quality, speedy delivery, good follow-up services and efficient sales networks, which are the results of our efforts towards modernisation and rationalisation.

On the trade barrier question, I would like to note that Japanese exporters also face trade barriers, yet they succeed, because their products meet the standards and the consumer needs of the importing country.

It is sometimes said, "The Japanese people work too hard, while their infrastructures, including the sewage system, remain undeveloped. How can we compete with them on equal terms?" In some cases this is true. However, if investments in the construction of sewage systems continue to climb at this current rate of 30% per year as was suggested in the Fiscal Year 1977 draft general budget, our infrastructures will be developed more rapidly.

Unlike my generation, young Japanese today believe they are here to enjoy themselves and often look to the government's welfare programme to support them. Therefore, I believe working hours will be shortened and the social security system expanded. It is probable that in one or two decades Japan's infrastructures will match those of Europe today.

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Japan and Europe Today:

A VIEW BY PETER WILSHER
SUNDAY TIMES FOREIGN EDITOR DESIGNATE

PETER WILSHER. After taking a B.A. in mathematics at Cambridge University Mr. Wilsher worked as a financial journalist on a series of provincial newspapers and, in 1967, became Business News Editor on the Sunday Times, specialising in international economic affairs. He has visited Japan three times and is now the Sunday Times Foreign Editor designate.

We have a disturbing phenomenon in this country—the worker who works too hard and too efficiently for his own good. He builds up his output beats all the production records, takes maximum advantage of all the performance incentives going and generally follows the exhortations of his employers, his government and even his own union leaders—at least when they are talking in their role of industrial statesmen and men with a care for the balance of payments.

But then, to his bewilderment and growing distress, he discovers that his apparently praiseworthy performance is totally unacceptable to the men who actually work beside him on the bench! They ask him to slow down, to moderate his achievements and to conform more closely to the average levels maintained, by his mates. If he refuses, they may ultimately have him expelled from union membership thus making it impossible for him to continue earning a living at his chosen trade.

Obviously, I am trying to draw a parallel. The Japanese economy is the over-enthusiastic worker and the rest of the world, particularly Western Europe, plays the collective part of his recalcitrant colleagues, who he undoubtedly outshines in energy, single-mindedness, adaptability and possibly even moral stature, but on whose continued tolerance and co-operation he is still, in final analysis, forced to depend.

When people ask me, as they frequently do, why Japan works so well—both in the industrial relations and the mechanical engineering senses of the expression—I have a variety of answers, but essentially they boil down to three simple observations.

First, Japanese, when faced with a problem, make it their business to read, comprehend and absorb everything that has been written or discovered about it anywhere else in the world and then apply the solutions thus discovered in a con-

sistent, systematic way that extends to every detail of the matter. This approach extends into all the organisational, managerial, financial and human relations aspects of industry.

This is the second reason for Japanese success—the facility with which people at all levels of Japanese businesses and institutions are brought together to form an effective team. Individually, I am not sure that the Japanese people are any more effective than any other people. Their strength lies in their ability to harness the often quite ordinary talents, energies and ambitions of thousands of people to achieve a collective aim out of all proportion to the sum of its individual components.

The nationalist claim, if it were ever to be expressed in such egotistical and impulsive terms, would not be that one Japanese can beat any ten Britons, Frenchmen, or what have you, but that any one hundred Japanese could comfortably outperform most other similarly sized groups around the world.

This suitably introduces the third factor, which carries Japan a quantum jump beyond the role of the copyist to which the previous generation of Westerners had her comfortably assigned. Japan reads, marks, learns and inwardly digests what the best people elsewhere are doing all right, but as one earnest young Japanese banker once put it to me, "We'll take anything from anywhere if we think it's good and what we're reading for, then we won't rest until we have made it 5% better."

It is that 5% that stirred the international trading community and it is in making that 5% acceptable that the only possibility for peaceful co-existence lies.

There is really nothing to fear, Japan is a small factor in the world market. Its experts are dwarfed by other people. Its currency policies are entirely in accord with the IMF's instructions.

Its tariff and non-tariff barriers are so small as to be virtually invisible and all the rest of the now familiar case. And yet people are still afraid. They have seen Japan's efficiency in action and the things it can do to individual firms, markets, industries and even whole communities.

Japan, as I am sure I don't need to tell anyone here, is a country of great gamblers—a Japanese will put his money down on anything—but sometimes, in order to create contests which are both open enough to interest participants and unpredictable enough to attract the punters, the art of handicapping must be employed.

Unless I miss my personal bet, most of my Japanese listeners here today will be golfers, and golf is in many ways the final justification for the handicapping approach. There it is possible, by judicious manoeuvring of a few well-recognised performance statistics, to allow the most miserable and ordinary player to meet on or less level terms the champion of the world.

All golfers the world over subject themselves to the laws and disciplines laid down by the Royal and Ancient Club of St Andrews. Japan, Britain, our European neighbours and most of the rest of the world are members by mutual agreement, and in the hopes of mutual benefits, of the general agreement on tariff and trade. Within that framework, or some extension of it, it should surely be possible to devise a set of rules which might well include some agreed application of the handicapping principle to which all felt able to subscribe without bickering to a point where the game has been ruined.

That point, I fear, is very close now. In conclusion I can only recall to your minds my opening remarks on the agony of the over-eager English worker, as I described him earlier, and remind you that international trade, like any other exhilarating and testing game, is not much fun to play by yourself.

sophisticated machinery than the average British worker.

Secondly, there is a difference in attitudes. We all know the stereotypes: the Japanese work harder; they never get to see their families, because they are in the office all the time—unless they are out on the golf course playing golf with a customer.

They are terribly serious about life. Every Japanese carries a tremendous sense of guilt that whatever the subject, he does not know enough about it, whereas the Englishman assumes that he knows everything about anything. And so on, the stereotypes are crude; but there is something real behind them. These differences in attitudes towards work and in national character obviously affect the nature of performance, but there are also differences in institutional arrangements that, I think, are less widely known. The Japanese employment system is characterised by two features. First the lifetime commitment system, where people enter a firm immediately after they leave school or university and stay in it for the rest of their lives. Secondly, the seniority system, whereby both promotions, jobs and wages, but not necessarily

International competition and internal structure of Japanese and UK companies

BY PROFESSOR R. DORE, SUSSEX UNIVERSITY

Professor RONALD DORE is a sociologist who has studied many aspects of Japan. He has lectured at the London School of Economics and the School of Oriental and African Studies, became a professorial Fellow of the Institute of Development Studies at the University of Sussex in 1970 and was elected a fellow of the British Academy in 1974.

While there may be a number of artificial institutional barriers to the expansion of British exports, there is also a general feeling in recent years that the Japanese are gaining and we are losing in fair competition for quality, reliability and delivery dates in the open market. There is also a good deal of speculation about

why this is so.

The major factor is that the Japanese invest much more in their industry than we do. In 1965 to 1972 they invested 39% of GNP compared with 19% in Britain in a comparable period. That means that the average Japanese worker is equipped with far more productive and

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both together, are largely governed by seniority. These features are the two corner-stones of the Japanese employment system and are often wrongly considered peculiarly Japanese and totally alien to our society. Our own Civil Service Army and police force also practice lifetime commitment and seniority promotions. The difference is that in Japan this system is extended to industrial corporations.

The basic difference can be put this way: in British organisations you are hired to do a particular job and when the job disappears, can expect to be made redundant. In Japanese industry, however, you are brought in for a career in which you may do a large number of jobs. In Japan you must be an occupational generalist, in Britain a specialist.

The difference stems, not just from our different national characters, but from differences in history. During British industrialisation in the nineteenth century, at the time when institutional structures solidified, there were few organisations which employed more than five hundred people and few with any stability in a world of boom and slump.

In Japan, however, industrialisation was directed and stabilised by the government, which was not only investing directly in industry, but also encouraging the establishment of new enterprises by large commercial corporations by granting guarantees. Now that Britain is getting large stable organisations like ICI, Unilever and Shell, they too begin to produce close approximations of the lifetime career commitment and seniority system.

The difference between the two systems can profoundly affect industrial efficiency. If your whole career is with a single firm, you are more likely to identify yourself with the company than if you simply answer an advertisement in The Sunday Times. In Britain it is often remarked that the Treasury official identifies more with the Treasury than the traditional British businessman does with his firm.

The lifetime commitment and seniority system applies to manual as well as managerial workers. A shop floor worker can expect to be earning, at the age of 50, twice or more than a 25-year-old doing the same job, and even more than a 25-year-old graduate engineer. Lifetime commitment and the prospect of continuous advancement

encourages identification with the firm.

That is one reason why in Japan there is more talk about market share than about profits. Everybody in the firm has a say in the market share. Maximising profits has meaning for managers who have share options. Another important difference is that in Britain a man's primary identification is with his occupation, whereas in Japan his identification is with his organisation. Therefore, in Japan one has enterprise unions that embrace all who work for the same employer, as opposed to the current occupational union pattern existing in Britain.

This means that Japanese organisations are not affected by demarcation disputes and there is less resistance to technological change. If, as a result of technological improvement, a machine is installed that replaces six men, those redundant six men have no strong motive to fight it. They are not going to be sacked. They will not lose in pay because of the seniority system and they don't belong to a different union from the operators of the new machines.

The Japanese employment system also reduces inter-personal competition between people and maximises co-operation very like our Civil Service. Competition is only between people of the same intake year and reputation and they are scattered across the firm so that they rarely have to work co-operatively together.

In the British industrial structure, the emphasis is on specialist knowledge, and this means that potential competitors—the director and the deputy hoping to step into his shoes—are the very people who have to co-operate with each other, which creates strains. Although the Japanese seniority system can be a recipe for taking things easy, it also promotes very effective group co-operation resulting in great efficiency.

In the question and answer period following Professor Dore's speech, Professor Morishima of the London School of Economics pointed out that during the inflation which preceded World War II, Japanese men began changing companies for better positions. To counteract this the government emphasised the importance of lifetime commitment, because they needed a stabilised economy to consistently plan the war effort, and because they believed that loyalty to one's company stimulated and taught loyalty to the State.

Panel Discussion

Question : Terrence Higgins MP

I wonder what Mr. Yoshino will see as the effects of further or increased inflation of the Japanese economy. Elsewhere the Government is normally inclined to reflate in order to mop up unemployment, whereas it has already been pointed out that the Japanese situation on unemployment is somewhat unusual. Would Mr. Yoshino feel that there would be very serious disadvantages in further reflation of the Japanese economy? In particular, would he feel that the pressure for reflation would be increased if the amended IMF article, which is now open to ratification, comes into effect, perhaps in the middle of the year, with clauses which provide for more inflationary action in the case of countries which are running a surplus?

Answer : Toshihiko Yoshino

I know that the rate of unemployment in our country is superficially very much lower than that of Western European countries and the United States. As already noted we have maintained a so-called life-time employment system, so that although we may appear to have only one-million unemployed, we are actually suffering excessive over-staffing within private corporations, so the ratio of wages to profit is always increasing and, therefore, the rate of profit account to total

turnover value is always decreasing. That is why the incidence of bankruptcy is on the rise. The Japanese Government is now following a financial policy which promotes imports, but their main aim is to check the increase of bankruptcy cases.

Question : J. I. MacGhie CMG, Special advisor on Japan to the British Overseas Trade Board.

Since Mr. Matsu has led his trade mission to the United Kingdom, the British Overseas Trade Board alone has sent 2,800 British exporters to Japan under their auspices. We have had 75 exhibitions at our trade centre. Last week there were 117 visitors in Tokyo, at the same time, trying to sell medical equipment at a major show, and off-shore oil equipment at our trade centre. We have had British participation at 32 Japanese trade fairs. We have sent no less than 93 trade missions of about 20 each to Japan, and we have a programme rolling forward into the end of 1978. We do take it rather hard, therefore, sometimes, to be told that we are not really putting in enough effort.

We carried this major trade drive, which is larger in volume and in content than that of any European power in Tokyo, right through the depression. We have maintained faith in the market, faith in the future development of Japan, and faith in your protestations that the market will be open, that imports will be encouraged. I should say, that I do not represent industry directly, but

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I know from my friends in industry, that there is a growing impatience. They have been putting this effort in—when are we going to see the results?

Answer: Yoshihiro Nakayama

May I point out that the EEC countries as a whole have a population of 240 million and last year sent 2,000 salesmen to Japan, but Japan has a population of 102 million, less than half, and last year alone sent 20,000 salesmen abroad. You are all very welcome to come to Japan.

Comment: J. I. MacGhie

I should say that a lot of them are succeeding and I should say that the 2,000 that I mentioned are those which have been sent under BOEFA auspices alone. We estimate that the numbers in the private sector would be ten times that, so I do not think we are so far off the figures for salesmen.

Comment: Yoshihiro Nakayama

I really was impressed by the statement by Mr. MacGhie expounding your desires to penetrate the Japanese market. One thing I would like to remind the British, though, is that not only your country, but the United States has been very, very vigorous in promoting products in Japan.

Comment: Member of the audience

The problem between us is not a problem of statistics, not a problem of figures, but is the deeply rooted difference in the sociological structure of the two nations, so that unless we have a basic structural change, we will meet every year in this room and hear the same things and will be, after five or six years, still saying, 'We must do something' from the Japanese side or the British side.

Professor Morishima, L.S.E.

May I propose that we exchange not commodities, but diseases? I believe that the Japanese have a serious disease. Japanese university students are obsessed with joining a large company. The British have the opposite disease. Forty per cent of British university students want to remain in the educational sector, especially Oxbridge students. Both attitudes need modifying.

At the LSE economics faculty we have a professor from India, from Burma, from Tanzania and from Japan. British university faculties are very international. Also, every year they send two or three very good students abroad. What about the University of Tokyo? The professors are all Japanese, still isolated, and that is very sad. So I propose to the Minister of Education in Japan that he set up an on-going exchange programme in order to help effect the sort of change in Japanese sociological structure which is really needed. Japanese need time and you also need time, so we must be a little bit patient. The programme I propose is not a short-run programme, it is continual.

I wanted to say to my British friends that we are also suffering from serious diseases and to warn that you may prefer your diseases to the Japanese ones.

Summing up

The Chairman, Julian Ridsdale, closed the symposium by thanking Mr. Takeyama and the Nippon Keizai Shimbun (Japan Economic Journal) for "having initiated this conference which can bring nothing but good. May this be the first of other conferences, which can make a vital contribution to constructive action, co-operation, and friendship between the trilateral countries which to my mind is essential for peace in the world today."

Comment by the Japanese Ambassador to Britain



His Excellency
Tadao Kato,
Ambassador to
Britain

"THERE IS NO TRADE WAR"

It is inevitable that there will be minor misunderstandings from time to time between two countries so geographically separated as Japan and Britain. Recently, however, criticisms of Japan in the British Press have grown in frequency, vehemence and distortion. Things have come to a point where I feel constrained to put the current UK-Japan trade problems in proper perspective.

What have been particularly upsetting are the recent reports which speak in sensationalized military terms about the difficult trade issues between Japan and the UK. I refer to stories which have been run under headlines about Japan's exporters launching "total war", with the Second World War slogan "Torpedo! Torpedo! Torpedo!" in evidence; or about Japan being "stealed for trade war."

When my Prime Minister received a group of British journalists in Tokyo recently he referred to the experience of the early 1930s. This may have been misunderstood, although its meaning is surely self-evident. Here we are again in 1977 attempting to stoke up the nationalism of the world economy again after a period of recession worse than anything we have experienced in the past thirty years.

Because of the recession there is a growing pressure within each country for protectionist measures. It stands to reason that if any one nation gives in to such demands, that would merely prolong the delay in achieving international recovery.

To put it bluntly, if you in Britain were to restrict imports of Japanese motor cars, the ultimate effect would be to reduce the production at Japanese car factories, and thus to inhibit demand, including demand for imports from Britain and elsewhere within Japan. That is why all sensible men are agreed that we should do everything possible to avoid a slide into protectionism. My government is ready to play its part in such efforts.

Another thought which is beginning to be expressed here in Britain is that of stopping Japan from seeking international dominance through deliberate trade policies. With due respect to some of those who write about this in the British press, I suspect that the problem is basically one of trade pure and simple, rather than any inscrutable or harmful trade policies.

The people in my country are well aware of their geographical and cultural isolation in the industrialised world. They are also aware of their continued backwardness in some areas of world trade, notably invisible services such as shipping, insurance, tourism, banking and royalty fees, where Japan lags behind Britain to very obvious.

Japan also has to import virtually every piece of industrial raw material, including energy, and

the Japanese experiment in run-parliamentary democracy on the immediately next to the two states in the world, depends on a balance of manufactured goods to account for balance.

We have become used to stress production as well as in market a labour force which recognises in that efficiency. Indeed, Japan in the West for being too efficient and philosophical terms I would argue that this is an unfair critic.

But in practical political and it can no longer be denied that perverseness of certain Japanese their British counterparts create must be minimised. Japanese fact shown restraint in every matter has proved sensitive in the Brit textiles, cutlery and porcelain to steel and cars. Our restraint in British market has not always been of by British producers, a misunderstood in the popular, always been offered when requested.

The ultimate solution to the of course, be an expansion of the Japanese market, and I know a number of initiatives and are likely to accelerate this. But let me dwell a little on the British manufacturers have seen Japanese market. Some writer Press make the Japanese econo centrally-planned Communist article in one of the quality Sun not long ago described it as h planned and impenetrable dependence, with the active par government in running things business corporations."

I can only say that this is a and most misleading description clear, it is that Japanese success on private enterprise, with profit taking the risks and reaping the rewards, attempting to stoke up the nationalism of our industrial century ago, but has gradually powers and intervention.

It may be true that the retail complex and old-fashioned, but must be for would-be foreign a wider variety of distributors, to only on small exclusive agents a boldly into the Japanese multil

The Japanese consumer, now income comparable to those of the West, to which he attaches such pride, is hungry for the Western material culture, but is also very much aware of the mind of commentators, perhaps the times of trial and tribulation allow the imagery to take hold.

We in Japan are particular allegations of aggressiveness here at Hiroshima, so tragically for the past. Japan has now renounced its constitution, does not enter into arms business, and has endeavoured 30 years to behave responsibly in international arena.

We know from our own experience that "total war" does not work through international collaboration. world's problems be solved. It that I was so pleased by this one and so heartened by its success.

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Working with Japanese, one is aware of their intense loyalty to the company. However, one finds them not always obsessed with business, and indeed they have a very human side and are very sensitive to problems. The calibre, integrity, ability and motivation of local staff is extremely high, and these qualities synchronise with those of their Japanese counterparts. Indeed, Marubeni management are delegating more and more authority and responsibility to local offices, an expression of confidence which can only mean greater expansion and prosperity for the company in the long run.

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ما رجل

Riots, indexing and IMF talks

HEN THE British Chancellor, Denis Healey, turned round London Airport last Friday during the middle of the sterling crisis and subsequently warned the Labour Party about "riots in the streets" it was not clear what could cause the riots. Would they occur if the Labour Party did not accept the IMF terms, if the IMF pressed too hard on the British Government? Doubtless it was just a general warning to dissenters.

There in Rome there actually has been violence in clashes between student demonstrators and police, with firearms used on both sides. The proximate cause was student anger at the death of a student during clashes with police in Bolagno. Friday — these clashes themselves reflected indignation at a prison sentence on a student associated with the killing of a Right-wing extremist. The students have clearly exploited by the splinter groups with unmemorable names, having in common a negative purpose, to destroy existing institutions and work against the Parliamentary system, of which Sir Harold Wilson spoke when he opened the recent Financial Times conference in Rome.

Demonstrations have now been banned, and Rome certainly does not, at the time writing, have the appearance of a beleaguered city. People going about their business in a normal way. The tables being laid out for the Democrat administration that risks in the Piazza Navona, to has been accused of putting a advantage of the early pressure on the Venice Biennale to stop her display about Soviet dissident after a protest by the Russian Ambassador, while the Communist mayors of Venice and Rome have urged a former

creep in to the whispers of line against "undue" outside pressure." Overhead local conversation drifting along the tables. The Minister of Interior has said that the rioters had at least the passive support of the majority of students, and the Christian Democrats have been undoubtedly able to play a sort of free market philosophy, reconcile planning guidelines with marketing incentives, and uncanny resemblance to the Signor Lama was concerned to Callaghan-Healey industrial reassurance overseas capitalist investors of his confidence in dynamic discretionary Italian economic recovery.

Ever since my first visit to Italy in 1958, profound crises of the regime have been predicted on all sides. The Press generally has tended to exaggerate Communist electoral prospects for instance before the 1976 elections and have almost wished the country into the so-called Compromesso Storico, that is a Christian Democratic-Communist coalition. This is partly the human desire for interesting events, and partly a justified dissatisfaction with three decades of Christian Democratic rule. The present state of affairs has been described as a "creeping historical compromise."

Pressure

The minority Government of Signor Andreotti is dependent at least on Communist abstention for its survival, and legislation is normally discussed with Communist leaders before hand. Indeed it is the Christian Democrat administration that has been accused of putting a advantage of the early pressure on the Venice Biennale to stop her display about Soviet dissident after a protest by the Russian Ambassador, while the Communist mayors of Venice and Rome have urged a former

with the IMF have meanwhile been proceeding in a different world from that of the students' riots or the Lockheed scandal. Indeed they are almost a replay of those with the U.K. a few months ago. The amount involved is trivial, a sum of \$30m., to be disbursed in three instalments up to August 1978. But it has acquired a symbolic importance in unlocking the door to further credits. Both the EEC and other governments have found it convenient, as in the British case, to let the IMF do the nasty work of imposing credit-worthy policies through a letter of intent. Once this has been agreed, the way may be opened not only for other official credits, but for fresh Eurodollar borrowing.

Reservations are on two different levels. Some industrialists which own a large proportion of Italian industry and find the utterances just quoted as Paul Bettis explained in his rigidity of the labour market, article in the Financial Times on March 4. Indeed the British National Enterprise Board was of a labour shortage with unmodelled consciously on IRI employment, rival even those of Britain. In fact, the whole set-up is strikingly reminiscent of the British social contract. Commodity and union leaders have identified themselves so much with the forces of government become almost boring—but that they are in danger of losing contact with rank and file members. They have already lost all influence with the radical students. Signor Lama left Rome university after a peace-making attempt under police protection.

But the second and more serious question is whether the Italian Communists really are "different," and whether their present willingness to accept the results of free elections, their endorsement of a mixed economy and of Nato and the EEC would continue if they really became entrenched. After two days in Italy, I was an expert on such questions, but after a week I find them quite unfathomable. Who knows, for instance, whether the present Communist leader Sir Enrico Berlinguer would survive or be replaced in the longer term? Italy's protracted negotiations

realised outside Italy, is that the five real wages are the root of the unemployment problem and of the difficulty of young people in finding themselves into jobs — aggravated by a large expansion of higher education which is generally avoided and where people have hardly heard of La Scalambra.

The Italian political and monetary authorities have a much more level-headed attitude to indexing than our own. They stress that wage indexing was very useful in the 1950s and 1960s and can see the case for capital market indexation now. They have tried to offset part of the scalambra by paying part of the employers' heavy social security contributions and reimbursing themselves by an increase in VAT, a process known as "fisculation."

Italian disagreements with the IMF have not centred on the proposed ceiling of £30,000bn. to domestic credit expansion. But on present calculations, the public authorities would take more than half of this, leaving only £13,000bn. for private industry. The IMF would like a 50/50 split. This would involve a cut of £2,000bn.—equivalent to rather more than \$2bn. in public spending. But the IMF is expected to settle for half of this cut in 1977 and the remainder in 1978, again reminiscent of something the British visitor has heard before.

Perhaps the most valuable aspect of the exercise is the incentive it has given to the Italians to construct a unified budget for the vast number of diverse and often mysterious public agencies. It has also brought home the one-sided nature of Italian devolution, under which spending plans are devoted to the regions while deficits are met from Rome. A major difference from the British situation, and one little to central bankers, that excess

The saving grace of the Italian economy is the limited writ of government. There is a large secondary sector of medium and small sized firms where social security charges are generally avoided and where people have hardly heard of La Scalambra. While the large companies in the state sector are forced to retain unemployed workers, many of the official unemployed have one or more undeclared jobs. At the other end of the scale, it has been proverbially difficult to collect taxes on large incomes, although the authorities are now tightening up in an excess of virtue. Sophia Loren was, for instance, a celebrated victim of this excess when she was delayed for questioning at Rome airport a few days ago.

There is obviously a lot to be desired, for instance the inability or unwillingness of the unemployed to find a niche in the secondary sector. But an encouraging sign is that the Communists are beginning to make noises about the sacrificing real wages for the sake of investment, although they are bound to add "in the south" as a ritual gesture, rather than as a manufacturing industry. If the Scalambra could be made more flexible and the exchange rate were to hold up, Italy could yet see another minor economic miracle. The economic outlook here is regarded by seasoned observers as better than in the U.K. But of course politics and economics interact via the exchange rate, now being heavily supported in the wake of the recent disturbances. In the meanwhile, the Italians are far too sensible to let their ignorance of the future spoil their enjoyment of the present.

Letters to the Editor

Alternatives to AWACS

Mr G. Patti MP

Your leading article "No alternative to AWACS" (March 1) is disappointingly superficial, though there is general agreement about the need for an air早 warning system for Europe, there is increasing resistance to the remarkable price of £1.2 billion, which is the cost of AWACS. Most intelligent makers when faced with a problem of this sort ask if there is any alternative which would achieve the desired result less costly. In a cursory examination I reveal that there are not but two alternative systems to the British radar system, there is the Grumman E2-C Hawk system which has been in use for some years but which not even rate a mention in your article. It is perfectly feasible for the UK to operate abroad AEW aircraft in conjunction with the E2-C covering continent of Europe. These can be inter-operable and would provide 9 Nimrod aircraft and 23 E2-C aircraft at a less than half of AWACS. In fact that Grumman representatives were allowed to discuss project with the Conservative Parliamentary Aviation Committee on Tuesday night, with members of the U.S. embassy present, is an indication that in that quarter at least recognition that the wing is now on the wall for AWACS.

It is rather surprising to see financial Times of all papers to appreciate the connection between economic well-being and defence spending on technology projects. The of British jobs, although bad, is of even less significance than the abdication that would occur from our position high technological competence.

Marshal Sir Michael Fawcett has recently said "The need is to find the right use in all these affairs; seen the United States and Europe, between dependence and independence; between whole standardisation, which enables domination by powerful American defence industry, and the highest degree of standardisation and inter-dependence which will permit the survival of viable European industries."

Freddie Patti
use of Commons, SW1

Worthy of their hire

From Mr. D. Burke

Sir—In the Leyland rootroom men were to form a co-operative to contract their joint labour to Leyland, or any other firm, the following advantages would appear to accrue.

As they would all have changed their employer they could pay themselves what wage they liked. They could hire themselves jointly to Leyland, and any profits would accrue to them as owners of the co-operative.

Leyland could start its factories again, while the details were worked out.

I am not at first with the detailed workings of the pay code, but it seems to me that this idea might have the bones of a solution to the problem.

D. M. Burke
Westover House, Bilton, Luton, Beds.

Calculating a capital gain

From Mr. S. Scammell

Sir—I am discouraging when so many people have so often over the past ten years disproved this Government assertion, to see the Meade Committee reported (March 9), as considering that allowance for inflation in arriving at a true capital gain would require complicated calculations.

Nothing is further from the truth. A table could be compiled showing the Retail Price Index of each month (the month of disposal) as a percentage of the Retail Price Index of every preceding month (the month of acquisition) since March 1965.

The purchase-cost would then be multiplied by this figure when calculating a capital gain on disposal.

S. E. Scammell
East Kynole, Salisbury, Wiltshire.

Flats in London

From Mr. W. Grossmith

Sir—With the Community Land Act now a "done deal" following the recent Government circular, local authorities setting out their limited future policies on sanctioning compulsory purchase for redevelopment schemes this will give encouragement to builders. They will not now have the fear that having used their skills, energy and time to fettle out a worthwhile proposition, the prize will be snatched from their grasp at the last moment.

A golden opportunity could now add further to the possibility of increasing the supply of unfurnished flats in central London when the 1965 Control of Office and Industrial Development Act which introduced the principle of once development permits, expires in August.

I believe that, with careful arrangement, the possibility exists of linking the drive and generosity provided by commercial developers, to build offices with the provision of unfurnished flats in central London. Over the period in which Mr. Prior was obtaining planning

as a whole (as measured by the FT 30 Index) approximately tripled. During this same period, Mr. Carter, according to his figures, increased his investment more than seven-fold. He has thus handsomely outperformed the market using security analysis and a trading rule and thereby clearly disproved Mr. Stern's assertions.

R. C. Glass
The City University,
St. John Street, EC1.

Ending dividend limitation

From Mr. P. Milner

Sir—Despite the disclaimers, Ince & Partners' increased dividend (March 15) is another step along the road to ending dividend limitation, and a regime which has depressed company investment by depressing share valuations.

The new concession, however, though welcome in itself is another example of the unwise of tinkering for it possesses the presumably unintended inducement to U.K. companies to increase their investment abroad rather than at home.

It would be more sensible to inform those who oppose the removal of dividend limitation of the actual as opposed to mythical consequences of dividend controls upon incomes and investment and end a system which has served no worthwhile purpose to anybody.

Peter Milner
47, Rochester Road, N.W.3.

Taxation and travel

From Mr. C. Richardson

Sir—I write with regard to the proposals of the Government and the Inland Revenue which purport to offer tax incentives for British businessmen to travel overseas in support of the export drive. I understand that the present proposals would only benefit businesses in respect of those trips which exceed 30 days in length.

For four years, between 1971 and 1974, I spent between three and four months overseas each year. On no occasion during this four-year period was I away for up to 30 days and, consequently, in terms of the present proposals, I would not have benefited from any "tax concessions," even though at the end of that period I ended up with blood pressure at the age of 38.

Many businessmen worth their salt, particularly senior company officials and directors, cannot afford to be away from their home base for periods of anything like 30 days. Conversely,

to make it attractive for a person to be away for a period longer than this, where he can afford it from the point of view, can only lead to (in the minor number of cases) a certain amount of squirming around which would not be in the company (or national) interest and would reward the average hard-working individual.

If the basic intention behind the wisdom of these proposals is a form of extension of the "Welfare State," I can only suggest that the ultimate effect will be to encourage the less conscientious businessman (who is probably in the minority) to whereby the building would be erected in a manner which would allow its ready conversion into residential flats. If the property was not let within a specific time from completion, then the empty space would have to be converted into residential units and let at pre-determined rents.

Naturally, there would have to be safeguards to ensure the effectiveness of the permission and its intended results. Additionally, as the property developer would be taking certain risks not previously encountered and the residential community, as a whole, would be benefiting, the developer would expect to receive certain subsidies and contributions, etc., to take account of the conversion costs and other previously agreed prospective losses.

It would be more sensible to

inform those who oppose the removal of dividend limitation of the actual as opposed to mythical consequences of dividend controls upon incomes and investment and end a system which has served no worthwhile purpose to anybody.

Peter Milner
47, Rochester Road, N.W.3.

Proper trade unionism

From The General Secretary, Council of Bank Staff Associations

Sir—I agree with some of the points in the letter from David Hilton (March 14) suggesting a radical review of the industrial relations at Leyland.

We now see 21 unions with 117 individually negotiated agreements trying to settle problems at Leyland, yet the 21 unions may be controlled by policies which reflect the opinions of their members who have no connection with Leyland.

I believe in the concept of one company, one union, enabling the employees in that company to determine the policies of the union and thereby obtaining the best possible conditions of service available. The national union agreements have been discarded over the last two years with union leaders agreeing with Government to reject increases in pay. They have ignored the professional and skilled employees and allowed differentials to be eroded.

What we need to do is get back

to the proper role of trade unionism and that is representing their members.

Wilfred Aspinall
1, Whitehall Place, S.W.1.

Quelle bonne idée

Sir—I have just read (March 15) that, at a meeting Mr. Eric Heffer insisted that direct elections to the European Parliament would only be held over his dead body. What a good idea.

GENERAL

President Carter addresses United Nations

British Leyland toolmakers to strike committee reports to mass meetings in Birmingham, Oxford and Liverpool.

Aircraft and Shipbuilding Industries Bill scheduled to receive Royal Assent.

Institute of Personnel Management two-day conference on Bullock Report opens London Hilton, W1. First-day speakers include Lord Bullock, Mr. Stanley Clinton Davis, Under-Secretary of State; Lord Watkinson, Merchant Taylors' Company dinner, Merchant Taylors' Hall, EC2.

PARLIAMENTARY BUSINESS

House of Commons: Debate on White Paper on Government's expenditure plans. Representation of Directive.

To-day's Events

OFFICIAL STATISTICS
UK Banks' assets and liabilities and the money stock, and London dollar and sterling certificates of deposit (mid-February).

COMPANY RESULTS
British Petroleum (full year), English Pottery Corp. (full year), Hopworth Ceramic Holdings (full year), Lex Service Group (full year), Slater Walker Securities (half-year), Wolsey-Hughes (half-year).

COMPANY MEETINGS
Abbey Panels, Hartlepool, Middlesex, 12, B.A.T. Industries, St. John's Smith Square, SW12, Bluebell Bros., Coventry, 11.30, Cowie Nicholson, Walton-on-Thames, 12, Crest Nicholson, Walton-on-Thames, 12.

WATERFARING

To make the desert blossom is a dream that man must make come true if he is to sustain a growing family on what seems a shrinking planet.

Water is our richest resource and Kubota technology is devoted to making more of it. With giant dams, pumping stations,

irrigation networks, and sprinkler systems Kubota is putting water to work, creating power, food and civilisation where once there was only desert.

That's why we say, when it comes to nourishing tomorrow's world, at Kubota we're exceeding our quota.

KUBOTA

exceeding our quota

See Kubota's world in detail, in colour.

Write to Mr. M. Matsuda,

KUBOTA LIMITED

11-12 Hanover Street, London, W1R 0HP.

<img alt="A black and white photograph showing a close-up view of a piece of agricultural machinery, possibly a tractor or harvester, with a focus on its mechanical parts and components. The lighting highlights the metallic

COMPANY NEWS + COMMENT

Bejam more than doubled at halfway

ON TURNOVER some £14.9m. higher at £39.44m., pre-tax profits of frozen food and freezer retailers, Bejam Group more than doubled from £1.26m. to £2.66m. in the 26 weeks to January 1, 1976, thus exceeding the record £2.64m. achieved for the 33 weeks to July 3, 1975.

Trading in the current half-year has been satisfactory say the directors and it is anticipated that profits will exceed those for the 27-week period ended July 3, 1975. It is not, however, reasonable to expect the second half to produce profits as high as the first which included the very buoyant Christmas trading period and also benefited from increased demand for frozen vegetables due to shortage of quality fresh vegetables.

First half earnings are shown to be up from 2.7p to 4.7p per 10m share and the interim dividend is lifted from 0.15p to 1.25p net. Subject to unforeseen circumstances and there being no change in the counter-inflation policy, it is intended to pay a final 1.6p to make a total of 2.86p. This would be an increase of 10 per cent. on last year's 2.6p.

HIGHLIGHTS

HIGHLIGHTS

Profits at Tilling are more than £8m. higher reflecting a very good second half, but at Ultramar there is a shortfall of some £6m. following losses in the U.K. and Eastern Canada. The NEU has made a counter cash offer for FMC and this was quickly followed by an increased cash offer from Borthwick. Lex also takes a look at the Cavenham purchase of L'Express Group in France as well as discussing the sale of Sir Hugh Fraser's 24 per cent. stake in House of Fraser to London at 95p per share. Elsewhere, Bejam has comfortably exceeded most outside estimates with a strong volume growth in the first half.

Advance at Manchester Garages

TURNOVER FOR 1976 of main Ford dealers Manchester Garages increased from £8.03m. to £9.71m. and pre-tax profits advanced from £168,883 to £263,286 after £139,332 against £78,482 for the first half.

During the six months, 10 new freezer food centres were opened and the small branch at Wandsworth was resisted into larger premises. The total selling area was increased from 333,000 to 392,000 sq. ft.

Decrease at Crossley Building

AFTER being ahead from £462,701 to £534,031 at halfway, pre-tax profit of Crossley Building Products fell to £322,634 for 1976.

Profit includes a surplus on the sale of property of £13,911 per cent. for food retailing (16.56 per cent. for inflation) and an impressive 23 points for volume gains. Frazer's were also selling well (accounting for 8.86p. Dividend for the year for a tenth of turnover) with a final of 2.134p (2.75p) net profit. After tax of £383,787 (£39,999) net profit emerged at £435,837.

Comment

Crossley Building's full year figures are disappointing. Interim profits jumped 26 per cent. pre-tax and the group was forecasting a 1976 pre-tax level comfortably ahead of the previous year. In the event, annual profits have finished 22 per cent. lower, before tax and exceptional items revealing a 60 per cent. drop in the second half. Poor demand caused the very sharp winter sales some of the blame, but the group seems to have suffered more than most from this. The real answer appears to lie in teething troubles at the new Broomfleet clay-tile and hand-made brick plant, an expansion which incidentally accounts for most of the 81 per cent. climb in finance charges.

With the housing sector taking the largest part of output the group could see an increase in activity in the latter part of 1976, but substantial growth in profits seems dependent on a general revival in the construction industry which will allow Broomfleet to reach its full potential. Until this happens the shares at 54p, where the yield is 12.3 per cent., and the p/e 8.3 could be against their ceiling.

Eleco off slightly at halfway

FIRST HALF (to end December, 1976) turnover of Eleco Holdings rose from £4.4m. to £4.82m. and profit was down from 50.48m. to 10.33m. subject to tax of 20.22m. against 20.25m.

The not in turn dividend is held at 0.65p—last year's total was 1.55p from profits of 50.94m.

In November last year the directors said that efforts were being made to maintain activity in home markets and expand exports. Initially this might be at the expense of margins, they added.

The company has interests in engineering and construction.

Comment

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yield a respectable 11.5 per cent., while even the reduced earnings would provide a cover of two.

Rotaflex overseas drive

EFFORTS are continuing at Rotaflex to increase penetration into overseas markets, particularly in Europe and the Middle East. Mr. Michael Frye, chairman, tells shareholders.

The drive will be supported by continued emphasis on design development of new products and by the further strengthening of marketing worldwide.

He expects a gradual improvement in the U.K. and continental European economies during the current year and the level of orders to date indicate a further improvement in results.

As reported for February 23, pre-tax profit for 1976 advanced by 7.1 per cent. to £1.11m., a record. Restated for inflation the current cost figure is £0.97m. (£0.58m.).

Exports increased substantially—about 65 per cent. of turnover now comes from overseas. Some 91 per cent. of external turnover of group companies operating outside the U.K. was in Europe, the remainder being in Australia.

The low level rate of exchange for sterling at the year-end created an exceptional increase in the valuation of overseas reserves amounting to £0.18m.

Capital commitments contracted for and authorised by the parent company and subsidiaries amount to £75,300 (£76,900).

Meeting, 241, City Road, E.C. April 6, 10 a.m.

Revenue rise for Anglo-Welsh Inv.

GROSS revenue for Anglo-Welsh Investments Ltd. ("Construction") rose from £150,072 to £175,826 and net revenue increased by £13,836 to £103,048 for the year ended January 31, 1977.

Stated earnings per 50p share were up at 1.83p against 1.25p. Dividend for the year is stepped up to 1.35p (1p) with final of 5p net.

Tax took £57,021 (£83,539). Net asset value, after allowing for full conversion, at January 31, was 50p (£1.6p).

Britannic Dividend

With a final of 3.273p Britannic Assurance has stepped up its dividend for 1976 to 5.813p net per 50p share against 1.47p.

The amount transferred to the profit and loss account from long-term business increased to £1.36m. from £1.24m. and the contribution from general business was unchanged at £100,000. The amount carried forward from general business and profit and loss account combined was £1.08m. (£1.08m.)

Trading profits of £19.65m. (£11.48m.) were split as to broking



Mr. Patrick Meaney, chief executive Thomas Tilling. For 1976 the group has increased its profit by 28.3%.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding date for div.	Total last year	Total last year
Anglo-Welsh Inv. (Cont.)	1	—	—	1.35	1
Bejam	1.25	April 29	0.82	2.8	2
Britannic Assurance	5.28	April 29	4.53	7.47	7
Crossley Building Products	2.13	—	2	3.75	3
Eleco	0.65	May 11	0.65	1.96	1
Manchester Garages	0.35	—	0.3	0.85	0
Park Place Inv.	0.25	May 20	NIL	1.82	2
Thomas Tilling	1.67	—	1.62	2.39	2
United Capitals	0.33	—	0.33	0.9	0

Dividends shown per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues; after one-for-one scrip and consolidation from 5p to 10p shares.

** The preliminary offering document shows that in the year to June 30, 1976 EMI's research, development expenditure totalled £25.4m. of which £20m. growth.

EMI raising \$300m.

Guaranteed Bonds

Underwriting is in progress for a \$300m. issue for EMI. The issue is of £30m. of Guaranteed Bonds due 1989 on behalf of EMI Finance B.V. Though the final terms of the issue will not be fixed until March 29, in the light of prevailing market conditions, it is anticipated that the coupon will be pitched at 9 per cent.

Underwriting of the issue is being handled by Lazard Brothers, Swiss Bank Corporation (Lucerne, London), Credit Suisse White Weld, Morgan Grenfell and Societe Generale. The Bonds will be unconditionally and irrevocably guaranteed by EMI.

Net proceeds will be used to repay existing short-term foreign currency borrowings of EMI and its subsidiaries.

The Bonds will be issued as bearer bonds in the denominations of \$1,000 each. Interest will be payable annually on April 15. The value of the Bonds is £31.7m. and their holders.

Pursuant to a sinking fund agreement in 1983, EMI Finance B.V. will make annual redemptions at par in instalments of £2.5m. a year. The company will also have the right to increase any annual instalment on a non-cumulative basis by up to £2.5m. Otherwise the Bonds are not redeemable before April 15, 1983, except in the event that Netherland or UK taxes are imposed on interest payments.

The preliminary offering document shows that in the year to June 30, 1976 EMI's research, development expenditure totalled £25.4m. of which £20m. growth.

Two water 9% stocks

Seymour Pierce has completed arrangements for the offer of this with a yield of 13.28 per cent. for £2m. worth of 9 per cent. gift market bonds.

Two water companies are making the issues. East Anglian Water Company is raising £1m. and The East Worcestershire Waterworks Company is offering a similar amount. Both issues are priced at a minimum of £101.43 per cent.

Tenders, which must be received no later than March 23, are to be accompanied by a deposit of £10 per cent. and must be for a minimum of £100 of stock. The balance of the purchase money is due on or before April 15.

The first dividend on the East Worcestershire stock is due on July 1, 1977 at the rate of 1.93p per cent., thereafter dividends of 2.06p per cent. will be paid on January 2, and July 1.

The first dividend on the East Anglian stock is due on October 1, 1977 at the rate of 2.19p per cent. Thereafter dividends will be paid half-yearly on April 1 and October 1.

At the minimum issue price the grossed up flat yield is 13.84 per cent. and the redemption yield is 15.42 per cent.

Comment

The last two water issues certainly got off to impressive starts and the latest offerings from East Anglian and East Worcestershire are likely to follow in their footsteps. Currently in the market similar stocks are standing at the equivalent of £102.4 and applications are likely to be pitched along these lines with at least a half-point over the minimum for a grossed up running yield of 13.86 per cent. and redemption.

ASSOCIATED

On March 15, I purchased 83,334 shares in Ordinance Ordnance Trust. I have been informed of Greenbrook, they have 50 Ordinary shares and now hold a 20.06 per cent.

Yorkehouse have advised a director of I increased his holding in the company purchase of 8,500 River Plate and Trust has 50,000 Ordinary shares making 55,000 (15 p.

Have you got what their Pension Funds are looking for?

Property investments

Commercial and Industrial are currently being sought for the pension funds of the above companies by our Investment Department.

If you have property that you think would be of interest send details to Edward Luker or Robert Clarke at Richard Ellis 64 Cornhill, London EC3V 3PS Telephone: 01-283 3090.

Richard Ellis
Chartered Surveyors

Your industrial plan will flourish better under one roof in Worcester

If your business is in light engineering, manufacturing or assembly, it makes good business sense to integrate all your operations under one roof. That's why it's well worth your while considering this ideal opportunity to acquire this freehold site near Worcester.

Site

410,000 sq. ft. in 21 acres at Blackpole, near Worcester. Most of the premises are recently built. The rest have been modernised.

Location

2 miles from the delightful city of Worcester. And only minutes away from some of England's most beautiful countryside. Housing and educational facilities are excellent. And leisure time amenities are varied and plentiful.

Communications

Road and rail links direct to the industrial Midlands, the North, the South and West and to London. Easy access to Roll on/Roll off ports to the Continent and

container ports. Close to Birmingham (for direct flights to National Exhibition Centre).

Labour

No problem. Flexible, cooperative labour force available. Ample re-training facilities if needed.

Support services

Everything you'll need to maintain working at optimum efficiency.

First step

Find out all the details. Send a coupon (or just clip it to your head) and we'll send you a folder of all you need to know. If you prefer, contact Ian Spann at the address below.

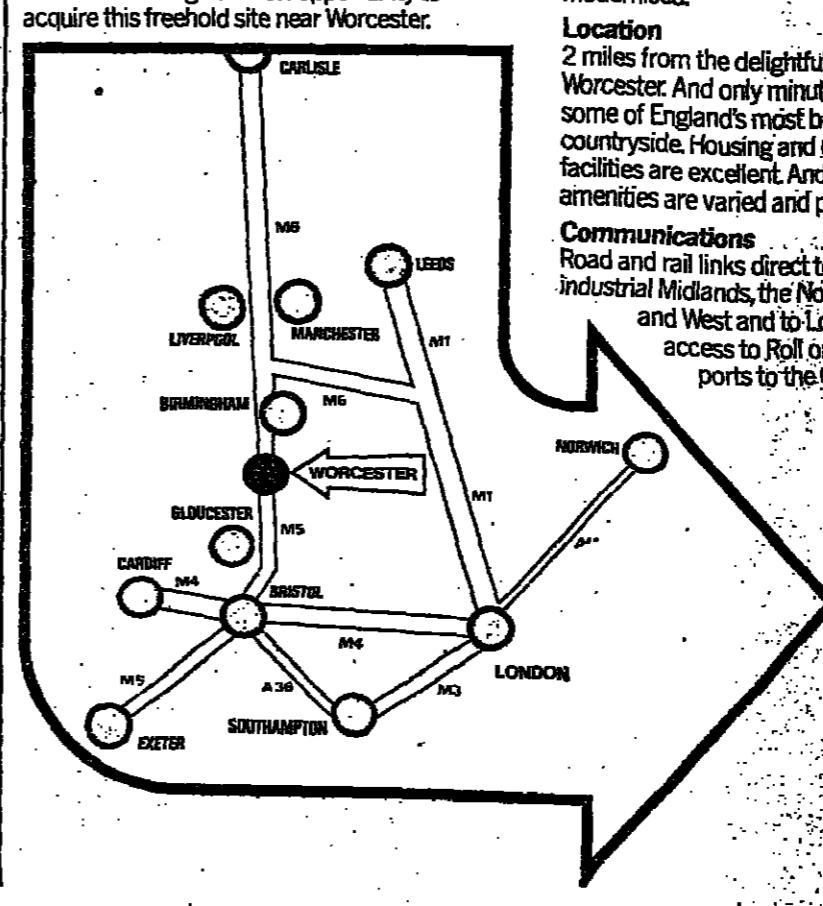
To: Ian Spann, Norcross Investments Limited, Reading Bridge House, Reading, Berkshire RG1 4AA. Telephone: (0734) 583086. Please send me full details of the Blackpole site near Worcester.

Name _____

Company _____

Address _____

Telephone _____



Tilling £8.3m. advance to record £41.9m.

FOR AN ADVANCE at half-year from £14.5m. to £18m.

the profit of Thomas Tilling & Sons Ltd, increased from £33.5m. to £35.5m., or 6 per cent ahead of £31.5m. against £28.6m.

he sectors state that all the sectors contributed to the movement in results with the exception of textiles and tiles year's time.

TO-DAY

Business—Commercial Estates, RTV

Estates Syndicate, Maclean-Glenlivet,

Second City Properties, Webster-Hughes,

Leisure Properties, Argyll Properties,

William Collins Colgate Group, English

Property, Gibson Duthie, Great

Group, Pilkington Brothers, Pitman

Group, Prudential Assurance, Royal

Affurance, Salters Tilney, George Spencer

John C. Smith, Tinsley, J. Walker

and balance sheet gearing was

strengthened, and the some

borrowings was held to some

A total of £20m. was

spent in fixed assets and in

investments members are told

foreseeable, the final divi-

£16.65m. net per 20p share

minimum permitted ratio of

against 3.16p, and the

target figure are 11.7p compared with

1976 tax charge has been

used on the assumption that

rate of corporation tax and

basis of stock relief will not

rise from 1975, if no stock

were to affect 25p, while

for deferred tax would

rise by a similar amount, the

sector state.

Park Place

shares increased

sult

number of Park Place Invest-

ment increased from £50.00 to

£60 in the six months to end

October, 1976, and pre-tax

were £39.000 against

£0 after interest of £4.000

000 per share are 0.6p

An interim dividend of

net £1.500,000 was paid in

the year, and no interim

payment was made in the

current year, the company will

continue the development of solar

heating systems for industrial

and domestic hot water applica-

tions, and be conducting test

market operations.

Overseas, the company is seek-

ing opportunities to broaden

activities.

As reported earlier, first quarter

sales are well up on the previous

comparable period and the order

book is also improved. If present

economic and industrial condi-

tions prevail he believes that 1977

will show a further improvement.

The chairman says that in the

current year the company will

be placing much more emphasis on

the development of solar heating

systems and be conducting test

market operations.

He also looks the opportunity

to question the terms of reference

of the Committee headed by Sir

Harold Wilson which has been

formed to look into the workings

of the City. Mr. Lyle suggested

that "The Government's role

should be to concentrate on creating

the right climate for industry, rather than directly

intervening in the day-to-day affairs of companies."

Mr. Lyle expressed optimism

about the future and revealed that

the group will shortly be signing

and management contracts and advertising

over £10m.

United

Capitals

Gross revenue of United Capitals Investment Trust for 1976 fell from £96,290 to £88,574 and pre-tax revenue from £58,064 to £41,525. The reduction in pre-tax revenue is due mainly to exceptionally high interest charges and to reduced dealing profits, say the directors.

The dividend total is maintained

IT. ALUMINIUM

From March 21 the registered

of British Aluminium Com-

is moving from Norfolk

to 7, Baker Street, W.

The dividend total is maintained

RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS

INTERIM REPORT—YEAR ENDING

30TH JUNE, 1977

FINANCIAL RESULTS

The unaudited profits for the half year ended 31st

July, 1976, compared with the half year ended 31st

July, 1975, and the year ended 30th June, 1976, were

as follows:

Half-year ended 31st July, 1976

Rhodesian Dollars

Profit

£ before taxation

£ after taxation

£ Profit

Half-year ended 31st July, 1975

Rhodesian Dollars

Profit

£ before taxation

£ after taxation

£ Profit

£ before taxation

£ after taxation

£ Profit

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Union Corporation Group

THE GROOTVLEI PROPRIETARY MINES LTD. MARIEVALE CONSOLIDATED MINES LTD.

In the annual statements to shareholders of Grootvlei and Marievale, Mr. L. W. P. van den Bosch, the chairman, made the following points:

- * Demand for gold has proved remarkably resilient; a more stable gold price is likely to be experienced in 1977.
- * Wages and other benefits to workers were considerably improved.
- * Grootvlei & Marievale have been placed under joint management control; this rationalisation should assist in reducing overhead expenditures.
- * Introduction of 11 shift fortnight in 1977 will call for considerable reorganisation in order to maintain production levels and keep cost increases to a minimum.
- * Increased costs have led to higher pay limits and consequent reduction in the expected remaining lives of the mines.
- * Marievale gave the statutory notice of possible discontinuance in August 1976 but will carry on mining operations as long as these can be conducted profitably.

Results for the year ended 31st December, 1976 (compared with results for the previous year)									
Tons Milled '000	Gold produced kg.	Net Profit R'000	Dividends/ Capital Repayments cents per share	Ore Reserves Main Reef tons '000	Ore Reserves Kimberley Reef value gms/ton	Ore Reserves Main Reef tons '000	Ore Reserves Kimberley Reef value gms/ton		
GROOTVLEI	1,603 (1,699)	5,607 (5,142)	1,756 (3,387)	8 (20)	500 (2,400)	4.5 (4.0)	2,200 (3,300)	5.3 (4.4)	
MARIEVALE	1,081 (1,070)	3,540 (3,985)	1,333 (2,608)	30 (52)	200 (400)	7.1 (5.8)	400 (1,000)	5.2 (4.8)	

Ore reserves calculated at a gold price of R3,500 per kg. (U.S. \$125 per ounce)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31st December, 1976 are available from the London Secretaries, Union Corporation (U.K.) Limited, 95 Gresham Street, London EC2V 7BS.

Ultramar

Preliminary Announcement of 1976 Group Results

The Directors Report and Statement of Accounts and the Chairman's Statement will be issued on 2nd May 1977 and the Annual General Meeting will be held on 25th May 1977.

The Year 1976 in Brief

It was a mixed year for the Ultramar Group. In terms of profit before taxation it was the second best year in the Group's history. Operationally, sales volume of petroleum products was at a record high, the three oil refineries ran smoothly although at less than capacity, and shipping, terminalling and transportation operations had no significant problems. Oil and gas production increased in Western Canada after development on several discoveries and Indonesian oil production held up better than expected. On the other hand, the Group's exploration drilling during 1976 in Iran and Indonesia did not result in any commercial discoveries.

Financially, the California, Newfoundland and Western Canada divisions had an excellent year and showed record profits. In addition, the profits from Indonesian oil production were above projections. The Group also had reasonably good results from shipping and cargo trading operations in the face of a depressed and often volatile market. The setback to the Group's profitability for 1976 occurred in the marketing operations in Quebec, Ontario and the United Kingdom. The Quebec refining and marketing division, in which the Group has its largest single investment, had an especially poor year and depressed the over-all results. The unfavourable trading results in marketing operations were partly offset by gains on foreign exchange fluctuations.

Throughout 1976, petroleum product realisations in Eastern Canada and Europe were at low levels and did not keep pace with rising crude oil costs and operating expenses. In Eastern Canada, the Group was also adversely affected

by Government restrictions on exports of fuel oil, which compelled the Group to limit the throughput of the Quebec Refinery and to purchase different types of crude for processing. At the end of the year, there was strengthening in the prices of heating and industrial fuel oils and this trend has continued into 1977. The improved market for industrial fuel oil has enabled the Group to sign a number of one- and two-year contracts with power stations, paper mills and other large industrial users. The prospects for the Group's marketing operations in Eastern Canada for 1977, therefore, look considerably better.

Outlook

In 1977 the Group expects to continue to do well in operations in California, Newfoundland, Western Canada, Indonesia, shipping and cargo trading. Operations in Quebec, Ontario and UK should show improvement. An increase in profits is expected when the liquefied natural gas plant in Indonesia comes into operation later this year.

Share distribution to Ordinary Shareholders

No dividend is being recommended for this year but it is proposed to recommend again to Ordinary Shareholders a share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Shareholders of one new Ordinary Share of 25p credited as fully paid for every 15 Ordinary Shares held at the close of business on 25th May 1977. Shares representing fractions will be allotted to trustees and sold and the net proceeds will be distributed to the Ordinary Shareholders entitled to such fractions. Share certificates will be posted on 24th June 1977 and will be renounceable up to and including 22nd July 1977.

Application will be made in due course for listing of the new Ordinary Shares and it is expected that dealings will commence on 27th June 1977.

CONSOLIDATED FINANCIAL RESULTS		1976	1975 (Restated)
Sales		£'000	£'000
Profit on Trading	24,040		31,221
Amortisation, depreciation, depletion and amounts written off	7,563	6,282	
Additional Indonesian depletion		2,365	
Profit before taxation	7,563	8,647	
Taxation on profit for the year:			
Current	2,336	5,062	
Deferred	2,884	1,092	
Net earnings for the year	11,257	16,420	
Convertible Redeemable Preferred Shares dividend	718		
Net earnings for the year attributable to Ordinary Shareholders	£10,539	£16,420	
Earnings per Ordinary Share	29.0p	45.2p	
Fully diluted earnings per Ordinary Share	27.0p	Not applicable	

Notes:

- Group earnings are very largely in US and Canadian dollars which in the 1976 Accounts have been converted into sterling at US \$1.70 and Canadian \$1.72 to £1, compared with \$2.02 and \$2.05 for US and Canadian dollars respectively in the 1975 Accounts.
- Included in the 1975 results were £3,496,000 profit on trading, £448,000 amortisation, £3,048,000 profit before taxation, £2,095,000 taxation, and £953,000 net earnings, all in respect of operations in Venezuela which ceased at the end of 1975.
- The increase in sales in 1976 is attributable largely to substantial purchase and sale transactions in the crude oil market during the year as well as to the higher prices of crude oil and products and the lower value of sterling in terms of the dollar.
- In the 1975 Accounts an additional depletion charge of £2,365,000 was made in respect of Indonesian capitalised expenditures representing a major portion of the 40% cost recovery oil under the Production Sharing Contract. This was in addition to the normal depletion charge calculated on the unit of production basis. No such additional charge is made in the 1976 Accounts in view of the progress of the Indonesian venture and of the new terms of the contract which became effective on 1st January 1976. The gas liquefaction plant is in its final stages of completion, and testing of the units is taking place.
- As in past years, differences on conversion of opening net assets arising through currency adjustments have been transferred directly to Reserves and these amounted to a gain of £9,671,000 in 1976 (£1975 £4,861,000). All other exchange differences have been included in Profit and Loss Account and the cumulative amount of unrealised exchange gains which was previously shown separately in the Balance Sheet has been transferred to Reserves. The net effect of this change has been to increase net earnings for 1976 by £15,000. The 1975 figures have been restated to give effect to this change which has increased net earnings for that year by £4,811,000.

STATEMENT OF NET ASSETS AT 31st DECEMBER 1976

	1976	1975 (Restated)
Fixed assets and capital expenditure	£'000	£'000
Goodwill, being the excess of book value of Shares in subsidiaries over the value of net tangible assets acquired	184,464	136,275
Long-term receivables	6,370	5,805
Current assets:	1,612	2,060
Stocks	53,586	60,600
Debtors	71,690	62,488
Cash	1,114	1,836
	126,990	124,924
Current liabilities:		
Creditors and accruals	86,391	85,400
Loans and overdrafts	33,836	55,826
Taxation	1,221	558
Dividend accrued	443	—
	121,891	141,784
Net current assets	4,499	(16,860)
Less: Long-term loans	68,879	127,280
Deferred taxation	5,392	2,412
	74,271	39,508
Net assets, representing share capital and reserves	£122,674	£87,772

Notes:

- During 1976 the Company raised £14.7 million net by the issue of 15.3 million 7½% Convertible Redeemable Preferred Shares of £1 each and raised long-term loans amounting to some £30.2 million, part of which was used to replace short-term borrowings.
- All short-term borrowings of the Group, including the portion of long-term loans repayable within one year and revolving bank loans and overdrafts are shown under current liabilities. Previously these borrowings were not treated as current liabilities. They were shown as one item together with the long-term loans. The 1975 figures have been restated on the same basis.

MINING NEWS

Greenvale nickel project wins some breathing space

BY PAUL CHEESERIGHT

SOME FINANCIAL respite has been won by the beleaguered partners of the massive Greenvale lateritic nickel project in Queensland. It was announced yesterday a partial restructuring of interest and loan agreements had been agreed with the project leaders and the Queensland Government which guarantees certain loans.

The partners, each with 50 per cent, are Metals Exploration, a unit of the Melbourne group, Metals Exploration and Freeport, Queensland Nickel, a subsidiary of the U.S. group, Freeport Minerals. The agreement was reached on 25th April last month by Freeport when it stated that talks were taking place.

No details of the restructuring have been provided, but a Metals Exploration statement released in Melbourne yesterday said that the arrangements provide for considerable flexibility in debt servicing and should enable the Greenvale partners to maintain adequate working capital even at periods of low nickel prices.

The statement added that the arrangements should ensure the long-term security of Metal Exploration's large investment in Greenvale.

Loans to the Greenvale project are thought to be worth about R\$4310m. (£185.1m.) at current exchange rates. In its last annual report, published in October, 1976, Metals Exploration referred to R\$130.8m. as being the amount of long-term and deferred loans made to its Queensland subsidiary.

The lenders include Australian and international banks, Australian financial institutions and Japanese trading companies. In addition, there have been loans from the parent companies of both partners. Advances from Freeport were valued at \$US1.3m. last month.

A partial refinancing of the Greenvale project took place in 1975, when the parent companies injected fresh capital and lenders

deferred \$A40m. worth of interest payments for 10 years. Interest payments were due to resume this month, although capital repayments were delayed until 1978. But cash is now available to meet the interest payments. This was made clear by Freeport last month.

"The cash value of current output exceeds cash operating costs and capital expenditures surpluses, however, is not sufficient to cover the quarterly interest payments scheduled to resume in March," stated Freeport president, Mr. Paul Douglas.

The project has been plagued by technical difficulties, although latterly nickel production has been around 80 per cent of capacity and cobalt production in Melbourne yesterday said that the difficulties were partly instrumental in Metals Exploration's poor performance in 1976.

The statement added that the cash flow of the project should be helped by a recent 9 per cent price rise and the devaluation of the Australian dollar. But there will be little relief from internal cost pressures in Australia. Metals Exploration were 25p yesterday.

The year the project started earnings for the first half of the current year are R\$1.7m. (£84.5m.) compared with R\$1.5m. (£82.5m.) for the whole of 1975-76. Lower dividends from the gold mining companies held the shares back. Hartebeestfontein and Laraine are in the Anglo-Vaal group, while there are substantial investments in Buffelsfontein, Blyvoorstrand and Harmony. Gold mining provides about 30 per cent of the group's income.

There was a mixed performance from the Anglo-Vaal industrial interests. On Tuesday Anglo-Vaal Industries announced net profits of R\$4.2m. for the six months to December 31, 1976, compared with R\$4.2m. for the six months to December 31, 1975. It is expected that results for the year ending in June will approximate those of 1975-76. Anglo-Vaal were 840p yesterday.

In the Marievale report, he company said underground operations at the mine can continue only for a sharp drop in net

PROFITS STEADY AT ANGLO-VAAL

The South African finance house, Anglo-Transvaal Consolidated Investment, is maintaining its income dividend at 23 cents (16.7p). Consolidated net earnings for the six months to December are slightly higher than in the same period of 1975.

In 1975-76, Anglo-Vaal paid an interim dividend of 23 cents and a final of 80 cents.

Interim, a national trading corporation, a contra State-owned company, is 23 cents. It has made substantial investments in Buffelsfontein, Blyvoorstrand and Harmony. Gold mining provides about 30 per cent of the group's income.

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MINERAL SANDS PROFITS FADE

The Australian mineral sands producer, Kathleen Investments, has suffered a sharp drop in net

MINING - I

NEW GUINEA

Exploration

Gold

£250 tonnes or less

gold produced

over 100 tonnes

gold produced

over 100 tonnes

KENT (PMSL)

Permit

Queensland

K

ject

BDS AND BEERS

Bridgewater Est. rejects RIT 200p offer

toothschild's Investment Trust is to make a 200p share cash offer on an audited valuation of West-Bridgewater Estates, in which the estate's plant, stock and goodwill, owns 15.35 per cent. of the and is expected to be in the city. The bid, which values the region of £200,000, on completion, will be payable in 200,000 shares at 25p each, or 25,089,211 (80.70 per cent).

The Bridgewater Board, yesterday, stated that it considered the offer inadequate. It would be consulting its financial advisers, Samuel (which has Board representation at Bridgewater) before writing to shareholders later.

The main interests of the company, in 1923 to acquire Lancashire and Cheshire estates of the Earl of Ellesmere, remain the administration and development of land in the North. There is also a general investment portfolio, worth £2.4m.

In last account, it was indicated that it took a favourable view of the prospects of good agricultural land. It is understood that Bridgewater held 0 acres of which 5,000 acres were tenanted. If the bid was accepted, the present policies of the company would continue under existing management.

Bridgewater's freehold land is listed in the balance sheet at £1.2m. Incorporating a 1984 option, December 1972, action, not incorporated, gave a total of 55.4m.

Bridgewater's share price closed 15p up 45p on the day.

The RIT offer will be 200p cash each Ordinary share it does already own. Accepting shareholders will be entitled to final dividend of 8.825p per cent for 1976.

Comment

A offer of 200p for Bridge-

water shares is only a tenth below asset value after allowing for

income tax. Liability should

more or, at best, discounted

a long period. These argu-

ments will probably prove worth than the sobering thought

the portfolios of even the

property companies suffer

units of 20 per cent. and more

on Stock Exchange. So its

shareholders' widespread share-

holders should show no impatience

at the present terms.

DOBSON PARK

Dobson Park Industries has transferred

its manufacturing company, Markon Engineering, from the Kango division to the engineering division.

This will enable Kango to con-

centrate maximum resources in

the growth potential of its

electric hammer range.

BCA/NATIONWIDE

Guimaraes Mahon & Co. has agreed to buy, on behalf of British Car Auction 25,450 Nation-

wide Leisure Ordinary shares at

10p each.

HME ACCEPTANCES

On March 8, Harrison, Malay-

slan Estates has acquired 15,700,000

shares in Patarei Rubber, making

a total holding of 25,340,315

Higher bonus rates

Crusader Insurance Company is increasing the rates of cent. of the sum assured against ordinary bonus on all life and endowment policies to 2.5 per cent. and on pension policies to 2.5 per cent. On whole life contracts, the rate of the sum assured and previously guaranteed pension bonuses is raised to 4.5 per cent. at the rate of 2.5 per cent. of the sum assured and previously guaranteed pension bonuses from 4.20 per cent. previously to 4.50 per cent. The terminal bonus rates remain unchanged at 1.5 per cent. plus 1 per cent. compound on endowment policies for each year prior to 1970 of total bonuses for assurance contracts and 20 per cent. of total bonuses for pension policies.

However, the terminal bonus rate on these contracts is unchanged at 1 per cent. on assured and attaching bonuses for each complete policy.

Scottish Provident Institution is increasing its interim reversionary bonus rates from April 1, 1977, to 5.70 per cent. compound (55.30) on assurances and to 5.00 per cent. compound (55.30) on self-employed and "E" type pension plans. The terminal bonus rate scale remains unchanged at between 1 and 50 per cent. of the sum assured for policies issued prior to 1964.

Avon Insurance Company has also improved its interim reversionary bonus rates. For new contracts have a new rate of 5.50 per cent. of the sum assured plus a special final bonus of 5.50 per cent. of sum assured (54.55), and on personal pension policies it is 55.50 per cent. simple interest option and attached bonuses for each policy year in 1970.

Tate & Lyle has increased its each policy year before 1970 of ordinary bonus rates for the total bonuses and on pension years ending December 31, policies it remains at 20 per cent. On whole life and endowment bonuses.

HOMFRAY & COMPANY LIMITED

The following are extracts from the Statement of the

Company Mr. D. E. Gillam in the Report and Accounts for

fifteen months ended 2nd October, 1976, which were adopted by Annual General Meeting held on 16th March, 1977.

Making adjustments for the fifteen month period covered by the Accounts, the pre-tax profit earned is very similar to that of the previous year and the Board considers this result to have been reasonable in the circumstances.

In view of the balance of payments problem which continues to beset the United Kingdom, I am pleased to report once again a substantial increase in export sales. We have continued to build up our selling base in Europe and now hold adequate stocks in the warehouse of our subsidiary Homfray Carpets Deutschland GmbH.

The current year has started reasonably well and carpet sales, particularly exports, are in line with our expectations.

SUMS

15 months to Year to

2.12.1976 28.6.1975

£000 £000

Profit before Tax 41,149 29,225

up Profit after Tax 2,438 2,028

up Profit after Tax 1,304 1,045

Dividends per Share of 25p 5.6p 7.4p

Copies of the Report and Accounts are available from the Secretary, Riding Hall Mills, Halifax, West Yorkshire HX3 9LG.

New moves in FMC battle

Thomas Borthwick has increased his offer for FMC to £12.5m. in the face of a £2.7m. cash counter-offer by the Darien Trust, the major shareholder in FMC, on condition that the FMC Board recommends its offer.

Earlier in the day NFU Trust announced that it had purchased a 5 per cent. stake in FMC in the market at 97p to bring its chief executive of FMC having total holding up to 48 per cent. and was making a similar £5.00m. cash offer for the remaining shares.

Borthwick, whose original 10m. share offer was launched despite the opposition of the FMC Board and NFU Trust, replied with an announcement that it would increase its offer "on the principal condition that the revised offer is accepted by the FMC Board and no reasons were given yesterday for the decision not to proceed."

Borthwick, whose original 10m. share offer was launched despite the opposition of the FMC Board and NFU Trust, replied with an announcement that it would increase its offer "on the principal condition that the revised offer is accepted by the FMC Board and no reasons were given yesterday for the decision not to proceed."

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Continued Growth in Premium Income

Review by the Chairman of

Scottish Equitable Life Assurance Society

Mr. Ernest M. Dawson, to be presented to the 146th Annual General Meeting on Thursday, 17th March at 2.30 p.m. within the Head Office, Edinburgh.

I am pleased to be able to report that in spite of the severe economic problems which have troubled the United Kingdom during 1976 we are again reporting record new business and continued growth in premium income. The increase in the rate of intermediate bonus for pension fund policies is a pointer to our satisfaction with the year's results—results that are presented in a new format which I trust you will find more interesting and informative.

Directors

In November last Mr. Robin Young, C.I., accepted an invitation to join the Board. Mr. Young is a partner in the firm of Martin Currie & Co., Investment Managers, and we welcome the addition of his experience particularly in the investment area where his judgment is proving to be of real benefit.

New Business

In raising new annual premium income by 14 per cent over our record 1975 figure, we added 76 per cent to the new business of 1974 and matched the total annual premium income of as recent a year as 1971. New sums assured at £176m. have risen too and this figure is a reminder of the unique job which the life assurance industry performs by providing protection for those whose financial security might otherwise be jeopardised by an untimely death.

We pride ourselves on being experts in the pensions field and during the year we have been training staff in the many aspects of contracting-out of the earnings-related portion of the new State pension scheme in order to give employers the necessary advice and also maintain the service which they expect. There is much work to be done during the rest of this year and we ask that employers should make their decisions as speedily as possible. The investing by occupational schemes is anti-inflationary and we urge the Government to lift the restrictions they have imposed on improving pension schemes and introducing new ones. There is still wide scope for the extension of occupational pensions and we are ready and able to play our part in this.

Growing Income and Outgo

By the expansion of new business we are securing premium income to keep abreast with the inflationary growth of expenses and thereby nurturing the well-being of the Society. This progress can be summarised through the key indicators of Annual Premium Income, Payments to Policyholders and the Fund.

Year	Annual Premium Income	Benefits to Policyholders	Fund at End of Year
1966	45.6m.	(100)	£3.4m.
1967	9.9	6.6	194
1971	19.8	19.4	98
1976	31.0	(220)	13.2
			189 (383)

These figures tell in a simple way how the sums received from and paid to Members have increased while the size of the Fund shows the growth of our trusteeship in looking after the money in our care. The figures of recent years are boosted by inflation but much of the increase is real development and we are proud that the Society is of sufficient size to be a viable competitive insurer yet not so large as to lose that vital personal touch between ourselves, our Agents and our Members.

Party Politics

We try to avoid party politics but we cannot allow the Labour Party's proposals about nationalisation of life assurance to pass without comment. We are adamantly opposed to these proposals and we urge you to think deeply why you should support our view. The main object of this nationalisation can only be to obtain the power to divert your money—our funds—into projects which are basically unprofitable or which the State wants to support for political reasons and which are often euphemistically described as "in the national interest". The investment safeguards which we so strictly observe will be weakened and the favourable returns secured by the shrewd selection of securities will be impaired. We are enclosing with each copy of this Report a leaflet which answers the main questions; please consider it.

More recently the Scottish Life Offices set out their views on the implications for life assurance if a separate financial structure for an independent Scotland is set up on the lines of the Scottish National Party's Policy Statement "Financial Management after Self-Government". The conclusion in the paper is that the proposals, if implemented, are bound to lead to adverse financial consequences for Scottish policyholders. We, therefore, must resist these proposals too, for the interests of our policyholders are paramount.

Accounts

Hopes that the worst of the economic crisis may be over and that the pound sterling has reached a more stable level caused the indices of British Stock Exchange securities to recover by the end of the year to levels similar to those on 1st January. Interest rates were high throughout the year and interest income is buoyant. With continuing inflation expenses are still going up but surprisingly the percentage reflects largely the percentage increase in remuneration paid to staff and in the special contribution of 50 p.m. made to the Staff Pension Fund. The figure of £1.96m. for remuneration as shown in the Directors' Report makes up 42 per cent of expenses and with Contributions to Staff Pension Fund and for National Insurance taking a further 29 per cent, this leaves only 29 per cent to cover other expenses connected with staffing (e.g. accommodation), services (e.g. telephone) and all other items which are not related to staff such as taxes and fees. These percentages are appropriate for a service industry and they show how important staff are to us—yet the figures remind us that we must ensure that we fit our staff to undertake their duties efficiently and economically.

During 1976 we again took advantage of the high yields available on British Government Securities and three-quarters of our new money was invested in them at an average return of about 14 per cent. This is the main reason for the rise in the yield on the Fund by almost a whole percentage point to 11.62 per cent. The remainder of the new money was applied to carefully selected ordinary shares in the United Kingdom and overseas and to properties including a modest amount in woodlands which is a new investment medium for us.

Among our property investments are high quality office blocks in the larger towns and by housing some of our Branches in these buildings we have been able successfully to meet accommodation requirements as well as investment needs. Photographs at the foot of these pages show some of the premises that proudly bear the name "Scottish Equitable House".

We are well pleased with the investment results and we look forward confidently to the closing year of the current triennium. We have raised one intermediate bonus rate and we are hopeful that we shall at least be able to maintain this and the other current figures at the declaration of bonus as at 31st December 1977.

Staff

Two of the Executive retired during 1976. Mr. J. R. Macfarlane, Solicitor, in March and Mr. W. D. R. Williamson, V.R.D. in June. Mr. Macfarlane had for 25 years handled legal and administrative matters skilfully and untiringly while Mr. Williamson, who had been Agency Manager for the final 17 years of his 22-year service will be best remembered for his contribution to the success of our Field Staff. We thank them both for their stalwart service and we wish them good health and happiness in their retirement.

Mr. D. A. Berridge, B.Sc., F.F.A., Pensions Manager, joined the Executive in November and to him and to others promoted during the year we extend good wishes for success in their new appointments.

As a result of the continuing steep rise in the cost of living and the necessary but unwelcome restrictions of incomes policy, the staff, in common with most others, have had to struggle during the past year or two with one of the most damaging effects of inflation, the problem of prices rising faster than incomes. In these circumstances it is difficult to keep up morale, or to retain some confidence that sooner or later things will get better. My own view is that this will only happen if and when everybody in the country recognises that production and productivity, whether of goods or services have to be raised to a level which will enable us to satisfy our material needs and expectations without relying on others abroad to subsidise us.

On behalf of the Board I congratulate all the staff, including not least the General Manager, the Executive and the Assistant Executive, on the very satisfactory results for 1976, and thank them all for their services. In spite of the difficult times through which we are going, I think we can all maintain a constructive and reasoned optimism for the future of the Society and of the country.

SCOTTISH EQUITABLE
BEST POLICY FOR A SECURE FUTURE

Copies of the Report and Accounts are obtainable from
The Secretary, Scottish Equitable Life Assurance Society, 26 St. Andrews Square, Edinburgh, EH2 1YF

NEWS ANALYSIS—BRITISH STEEL CORPORATION

Refuelling the furnaces

BY ROY HODSON

The international slump in steel is biting harder in Britain yet the British Steel Corporation has chosen such an apparently inappropriate moment to secure Government funding for a capital expansion which will cost more than £1bn. when it is completed in the 1980s.

It is the severity of the recession and the lack of hope that there can be any dramatic improvement soon which has led British Steel to favour the form of development it has put forward.

The 3m. tonnes a year strip steel works at Port Talbot, South Wales, which has a modern deep water harbour to take giant ore carriers, is to be developed in two stages at a cost of \$35m. at present prices.

The works will be expanded fairly quickly to produce 4m. tonnes a year. Work will then proceed more slowly to produce 6m. tonnes a year, however, this would depend on prevailing demand before each item of capital investment is sanctioned.

The ageing Shotton works, North Wales, (capacity 1.8m. tonnes a year) is to be kept in production on the understanding that there will be no additional major investment in steel-making on that site. British Steel tends to keep Shotton in production for as long as possible while restricting further spending on the plant to less than £10m. for minor improvements on the steelmaking side.

Workers at Shotton are delighted that their plant has been given a reprieve for at least five years. Sir Charles Villiers' views on the decision being "the beginning of the new five year plan". The workers of Port Talbot have the promise of the big integrated coastal works they have pressed for.

Steel users will read into the news with prospect of greater year strategy for the industry.

security of supplies from British Steel in the future and will breathe more easily. The steel works, plant makers, will be of the industry. are pleased that the spending proposed (at 1972 prices) was to go to the coastal plants—Hartlepool, Bawden, Teesside, Semturh, and Port Talbot/Clyde.

Shotton was an old works—the mill was being delivered from the U.S. in 1939 when war was declared—and Sir Monty Finnigan, then chairman of British Steel ended steaming there more than 6,000 jobs would have been lost.

The decisions affecting the Port Talbot plant are of greater importance in the context of British steelmaking. They mark the beginning of a retreat from the original British Steel concept of concentrating production on four large coastal steelmaking centres.

Management and workers at Shotton fought to keep the works open and secured powerful political support. British Steel retracted to the point of spending \$35m. on new steel finishing equipment there while remaining adamant that the open hearth steel furnaces must close.

Now the turnaround is complete. British Steel is looking to Shotton as a source of reasonably-priced steel. The plant is taken down aluminum production costs are relatively high. Shotton is being given a specific role to keep making the steel during the next few years to save the company from any embarrassing shortages that could be caused by a sharp increase in demand while Port Talbot is being expanded.

Sir Charles Villiers, chairman of BSC, and Mr. Scholtey see Shotton as an insurance against the difficulties of building a big steelworks to time.

In arriving at their decision they have had very much in mind the recent National Economic Development Office report criticising the problems of large construction sites in Britain.

The latest proposals are a far cry from the White Paper (Cmnd 5226) published setting out a ten-year strategy for the industry.

Steel users will read into the news with prospect of greater year strategy for the industry.

Earl of Airlie n Schroders chair

Mr. Michael J. Verey, after 42 years service, is to retire as chairman and as a director of SCHRODERS and from his other appointments in the Schroder Group at the annual meeting in May. The Earl of Airlie will be appointed chairman and Mr. John C. Bayley and Mr. John H. H. will become joint deputy chairmen. Mr. George W. Blakemore has been appointed a director. Mr. Hull will succeed Lord Airlie as chairman of J. Henry Schroder & Sons and Mr. Geoffrey Williams will become deputy chairman.

Mr. Nicholas Baring has been elected chairman of BARING SANWA MULTINATIONAL, the merchant bank set up in 1973 by Baring, Sanwa Bank and London Multinational Bank with offices in Hong Kong and Singapore. Mr. Baring is a managing director of Baring and besides serving on the Board of B.M. is also a director of Pertamina Bering, Sanwa Multinational Berhad, the primary subsidiary of BRITISH ALUMINIUM. He succeeds as chairman Mr. Shiroku Murai, who has resigned on his appointment as deputy-president of the Sanwa Bank and whose place on the board is taken by Mr. Masahiko Shima, a senior managing director of Sanwa.

Mr. A. P. B. Guinness, joint managing director, and Mr. M. R. Hatfield, administration director, Arthur Guinness Son & Co., are to join the Board of WHITE CHILD AND BENNEY until March 25, when the offer for the shares of White Child and Benney closes. Mr. Guinness and Mr. Hatfield will not attend meetings at which the offer is discussed.

Mr. Christopher Wates, a director, has been appointed chief executive of the Wates Board. Mr. Michael Wates continues as chairman. A new appointment to the Board is Mr. Philip Lord, who is also managing director of Wates Construction.

Mr. A. T. Shadforth has been appointed chairman of INCO EUROPE. He will combine this post with his present post as chairman of Henry Wiggin and Co. the U.K. rolling mill subsidiary of Inco Europe. Mr. D. O. Herbert has been appointed deputy chairman of Henry Wiggin and will continue as that company's managing director. Both appointments are effective April 1. Mr. Shadforth succeeds Mr. J. Phillips, who is moving to Canada as president and chief operating officer of Inco Metals Company, a new unit of Inco Ltd., the parent company of Inco Europe.

Chubb and Sons has formed a new group, CHUBB LOCK AND SAFE, to control and co-ordinate the activities of Chubb and Sons Lock and Safe Company and Josiah Parkes and Sons (Holdings). Initial appointments to its Board are Mr. W. E. Randall (chairman), Mr. A. L. Markham (managing director), Mr. M. L. Wolfe (financial director), Mr. D. S. Matland, Mr. W. G. Bambridge and Mr. D. F. Langley.

Mr. Trevor Bowes, chairman of DUNLOP GROUP, has been appointed chief executive of DUNLOP GROUP. Mr. Bowes has recently joined the Board of Dunlop, which he has been a director of since 1975.

Mr. D. K. Scott, managing director of STAVELEY INDUSTRIES, has been appointed chief executive of STAVELEY INDUSTRIES.

Dr. S. J. (John) Ford, at present managing director of Aluminium Corporation, Dolgarrog, North Wales, has been TRUCK ASSOCIATES.

Distorting factors at Lamson

THE INCREASE in profits of over 50 per cent achieved in 1976 would appear to give cause for considerable satisfaction, says Mr. J. R. M. Evans, the new chairman of Lamson Industries, in his annual statement. However, he goes on to draw attention to two factors which tend to distort comparison.

The first of these factors is the fall in the figures for 1975 attributable to exceptional expenses, covering redundancies, factory closures and removals, surplus and unsatisfactory paper and losses on stock, all of which are now being rectified.

Additionally, says Mr. Evans, the 1976 figure is inflated by some £0.75m. as a result of the high proportion of profits overseas and the weakness of sterling.

A truer comparison might be to compare a figure for 1975 of some £5.2m., as adjusted for exceptional items, with approximately £5.8m. for 1976, ignoring the foreign exchange benefits, says Mr. Evans. This reduces the profit improvement to 22 per cent.

The chairman says that the group's target for 1977 is to look for growth in further rationalisations, expansion into new markets, and a greater share of existing markets. He adds that there is no reason to suppose that this target will not be achieved, but progress is bound to be slower than if the group was able to benefit from a more rapid expansion of national and international industry and commerce.

Lamson finished the year £3.8m. ahead at £9.16m. pre-tax, and dividends were lifted from 2.5p

to 2.25p from earnings of 12p (4.34p) per share (as reported on February 26).

The auditors qualify their report on the grounds that ACT is treated as being fully recoverable. In their opinion, the extent of approximately £1.8m. (50.75m.) this treatment extends beyond the guidelines of Accounting Standard No. 8, and they feel that in such circumstances a provision should be made.

Mr. Evans says that the directors do not consider the guidelines in the Standard to be wholly appropriate to a multinational company such as Lamson with substantial foreign income. He adds that Lamson is continuing to press for the modification of this standard, which he says is actually a tax on dividends and bears particularly harshly on companies deriving a high proportion of their profits from overseas.

A divisional analysis of turnover and pre-tax profit shows (1976 omitted), Great Britain and miscellaneous £42.825 (£41.581) and £1.345 (£1.578), Continental Europe £56.370 (£53.110) and £3.882 (£4.061), Africa £8.610 (27.393) and £9.630 (£11.614), and Australia £21.508 (£18.766) and £2.251 (£1.889). Overall borrowing in the year ended dropped from £19.96m. to £15.12m. members are told.

Moore Corporation of Canada, which already holds 52 per cent of the Ordinary, has made an offer to acquire the minority. Mr. Evans says the directors of Lamson have agreed that the offer should be submitted to the shareholders, and he will be writing to them in due course.

Meeting, Connaught Rooms, Great Queen Street, Kingsway, W.C. April 6 at 11.30 a.m.

All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

East Midlands industry map

EAST MIDLANDS industry has been mapped and classified and the resulting maps and reference indices are now available.

The system contains 97 maps, showing all industrial locations, geographically organised and with alphabetical listing of premises located. Information given includes the name of the person in charge, number of employees, address, telephone number, and nature of business.

The service is sold on a subscription basis, with annual updating, by Market Location, 17 Waterloo Place, Warwick Street, Royal Leamington Spa, Warwickshire.

Cash plea fails

NORFOLK COUNCIL'S transport committee has rejected a proposal to increase its subsidy to the Eastern Counties Bus Company by £50,000 to £200,000. The company had a loss of £430,000 last year.

SNOW REPORTS

Depth Scale
(cm.) Scale of Weather
L U Plate °C
Andernant 35 329 Good Fine 8
Avon 125 182 Good Fine 8
Blaenavon 125 182 Good Fine 8
St. Moritz 45 163 Good Fine 12
Sefton 80 80 Good Fine 12
Vorber 50 50 Good Fine 12
Reports supplied by representatives of the Ski Club of Great Britain. L—Lower, G—Upper slopes.

FRANCE 120 371 Good Fine 8
Chamonix 120 371 Good Fine 8
Courchevel 55 23

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NK OF ENGLAND QUARTERLY

Maturities mismatch worsens in London

MARY CAMPBELL

UNDERLYING growth of Eurocurrency market of certificates of deposit to be entered in the fourth quarter immediately realizable assets, at least, the latest data for the bank were uncovered in London sector of the market at the first end to the tune of \$1.5bn. The data in published in the Bank of England's August and September. It shows the issue of £1.5bn of November.

For another way, the bank's net borrowing at less than eight days' notice rose from 25 per cent to 29 per cent of total net borrowing of up to a year between August and November.

The deterioration in the position during the latest three-month reporting period is attributed by the Bank to banks' expectations of a further decline in Eurocurrency interest rates.

As this expectation changes, it might have been doing in the period since November, banks might be expected to start taking in deposits for longer maturities.

On individual country positions, the major development is a £1bn fall in Japanese banks' net borrowing from the London market between September and the fourth quarter of last year.

This reverses a trend dating back a matter of years. At its peak last June Japanese banks' loan market amounted to the equivalent of £10.2bn. By December it had fallen to the equivalent of £8.5bn.

In contrast to the table on maturities which is expressed in dollars, the table showing London banks' deposits and lending by country is expressed in sterling. The fall in the value of sterling between June and December 1976 disguised the extent of the cutback in Japanese banks' borrowing—expressed in dollars, it fell from \$18.2bn. to \$15.5bn.

Uddeholm loss Kr.42m. larger than forecast

WILLIAM DULFORCE

STOCKHOLM, March 16. HOHL, the Swedish steel which rose from Kr.32m. to Kr.74m. to-day reported a loss of Kr.168m. (Fr.362m.) on its inventory reserve and making other appropriations. Uddeholm showed a profit of Kr.27m. against Kr.26m. in the previous year.

The preliminary report notes that a series of measures to improve profitability and financial position are being undertaken this year. Production will be cut back in areas in which the concern is no longer competitive, and the number of employees will be reduced by at least 1,000 through rationalisation.

Sneez earnings rise

PARIS, March 16. THE BIG FRENCH financial holding group Compagnie Financière de Sneez, whose leading operational subsidiaries include the Banque de l'Industrie et du Commerce and Crédit Industrial et Commercial, has produced net earnings for 1976 rather ahead of its earlier forecast.

The last two years Uddeholm's steel and forestry products, which export over 70 per cent of their products, were particularly hard by the end of the international market last year, the 1976 preliminary report states. The element does not foresee a precipitate improvement in market before the end of the year.

A Kr.262m. loss in 1976 is Fr.169.4m. net profit, some 15 per cent better than the previous year. In October the company's chairman, M. Michel Caplain, was promising an improvement of at least 10 per cent in net profits and an improved pay-out.

In the event the company is lifting its dividend to Frs.25.5 gross (Fr.17 net) against Frs.22.5 in the net interest costs last year (Fr.16 net).

Bank Leumi (U.K.) Ltd

Head Office: P.O. Box 24F, 4-7 Woodstock Street, London W1A 2AF.

Tel: 01-529 1205

1976—a year of continued growth

Highlights from the Directors' statement by the Chairman, Mr. E. L. Japhet, at the Bank's Annual General Meeting

* Profits for the year as a whole were ahead. Profitability improved in the course of the second half of 1976, after the reduction reported for the first half. This was due in no small measure to the increasingly encouraging response which has greeted the expansion of our services. The Directors propose an unchanged final dividend of 4.57p per share; the total for the year will thus be 7.25p per share.

* The second full year of operations at our West End Branch and the first year of our Golders Green Branch have seen a marked increase in the number of new accounts and a considerable broadening of the sources of deposits and of other business.

* 1977 will see the 75th anniversary of the establishment in London, on the initiative of Dr. Theodor Herzl the founder of modern Zionism, of the Anglo-Palestine Company Ltd., today's Bank Leumi le-Israel B.M., our parent bank.

* The Bank has suffered a grievous loss with the death of Sir Henry d'Avigdor-Goldsmid, its late Chairman. The Board, Management and Staff mourn him and will long cherish his memory.

UNITED KINGDOM SUBSIDIARY OF

Bank Leumi בנק לאומי
LE-ISRAEL B.M.
ESTABLISHED 1902-1977

ISRAEL'S OLDEST AND LARGEST BANK

Veba talks with foreign interests

BY ADRIAN DICKS

AN URGENT warning to the West German Government to set and abide by new energy policy guidelines was given here to-day by Herr Rudolf Von Bennigen, Chairman of the giant Veba oil and electrical utility group in which the Federal Government itself is a 40 per cent shareholder.

Herr Von Bennigen said that he hoped for a clear voice from Bonn after the next cabinet meeting to be devoted to energy matters. But he cautioned that when enormous investments were at stake, "you can't change your mind every two or three years." The Veba Chairman also said that despite recent judicial decisions, the West German nuclear power programme, there was no alternative to this in the long run.

Laying the blame on the un-

certain economic climate in which the energy industries are obliged to operate, Veba takes a more cautious view of its prospects for 1978, but hopes for a satisfactory improvement this in turn was an improvement on the DM30 a ton last year, lost in the same period of 1975.

For 1978, the company is proposing an unchanged dividend of DM6 per DM50 share which it describes as "fully earned." Group profit increased from DM16.8m. in 1975 to DM24.4m. after tax. This favourable development, however, is being used as the occasion to strengthen the internal structure of the Veba group, and to add to reserves.

Veba's results show once again that the company is making heavy losses on its oil business which are being covered essentially by its utility interests and press report that Iran might be interested in taking up a share and trading subsidies. Herr holding in the German group Von Bennigen said that Veba among other partners in what

DUSSELDORF, March 16.

was losing DM20 a ton on its refining operations in January the British National Oil Corporation and the Norwegian

State Oil

However, talks "which go beyond the normal" had been

going on with the Bayer group,

apparently over the possible

purchase by Veba of Bayer's

Chemiewerke Ruhel. The Veba

Chairman declined further

comment.

During 1978, Veba's turnover

rose by 10 per cent from the

previous year to reach DM27.3bn.

He had continued this trend in

the start of 1977.

According to the report, total

revenue rose to Fls.163m. in

before of which interest income

accounted for Fls.102.1m.

(Fls.53.8m.) and commission

for nearly Fls.61m.

(Fls.54.8m.). Total operating

costs advanced at a slower pace.

The Press conference was told

that no rights issue was expected

possibility out for 1978.

Board noted that, in response to

growing lending business and

against the background of central

bank regulations, straight bond

loans to a total of Fls.110m. have

been placed privately with large

institutional investors.

The growth of the balance

sheet total of NCB, in which

Chase Manhattan has a 31.6 per

cent interest, while Thyssen-

Bornemisza also has a major

minority stake, had risen by at

least Fls.512m. to Fls.6.74bn. at

up a finance company and a trust

Growth targets in Dutch banking

BY MICHAEL VAN OS

NEDERLANDSE Credietbank at the end of 1976, an increase of business in 1976 and a sharp rise in profits of about 26 per cent, particularly for mortgages, showed a big increase. It was added.

AMSTERDAM, March 16.

here to-day of the annual report

the Board said the bank was aiming

to raise net profits by about

15 per cent in the current year.

It was stressed that the interest

rate had declined last year

at the start of this month, said

at a press briefing on the public

start of the annual report this

week. After April 1, rights

issue, it was expected that the

bank's profit per share would be

"at least the same" as in 1975.

Mr. Wim Scherpereijns

Rom, the NMB Chairman, said

that he was certainly not pessimistic about the bank's prospects

for this year. Turning to NMB's

sharp 38 per cent net profit

growth to Fls.7.9m. in the past

year, he added, however, that a

slower growth of profits this

year was likely.

The bank, in which the Dutch

Government has a large minority

interest, wrote in its annual

report that it would continue

expanding its foreign activities.

It was intensifying its co-operation

with the Inter-Alfa group.

In view of the increased

financial business arranged

through the Dutch Antilles, NMB

planned an office of its own

there, while it would also set

up a finance company and a trust

placed privately with large

institutional investors.

The growth of the balance

sheet total of NCB, in which

Chase Manhattan has a 31.6 per

cent interest, while Thyssen-

Bornemisza also has a major

minority stake, had risen by at

least Fls.512m. to Fls.6.74bn. at

up a finance company and a trust

placed privately with large

institutional investors.

Reflecting strong support for

Corporation, which will be run

by Credit Suisse White Weld,

Refining strong support for

Corporation, which will be run

by Credit Suisse White Weld,

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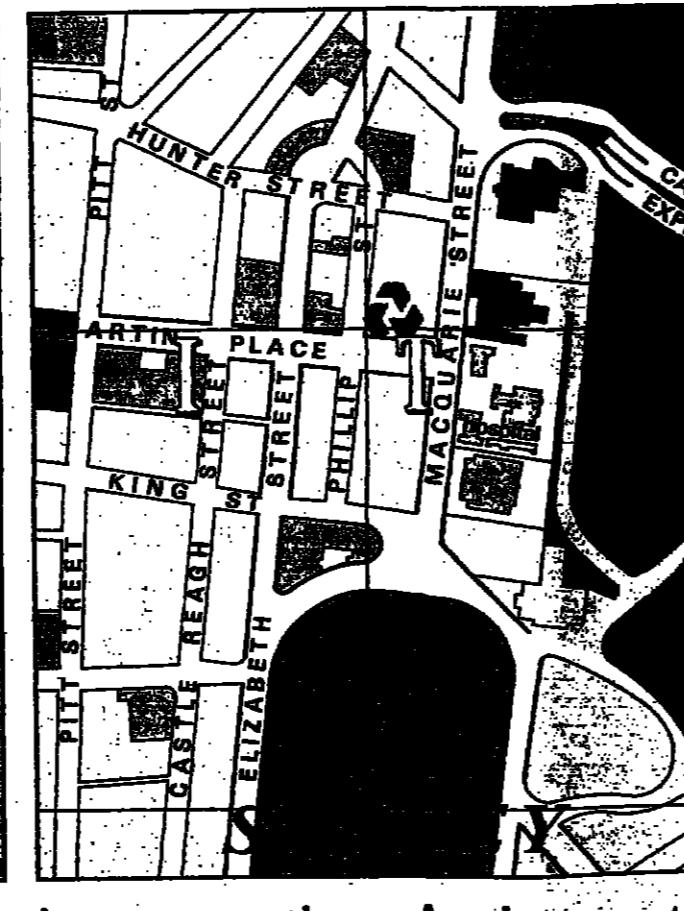
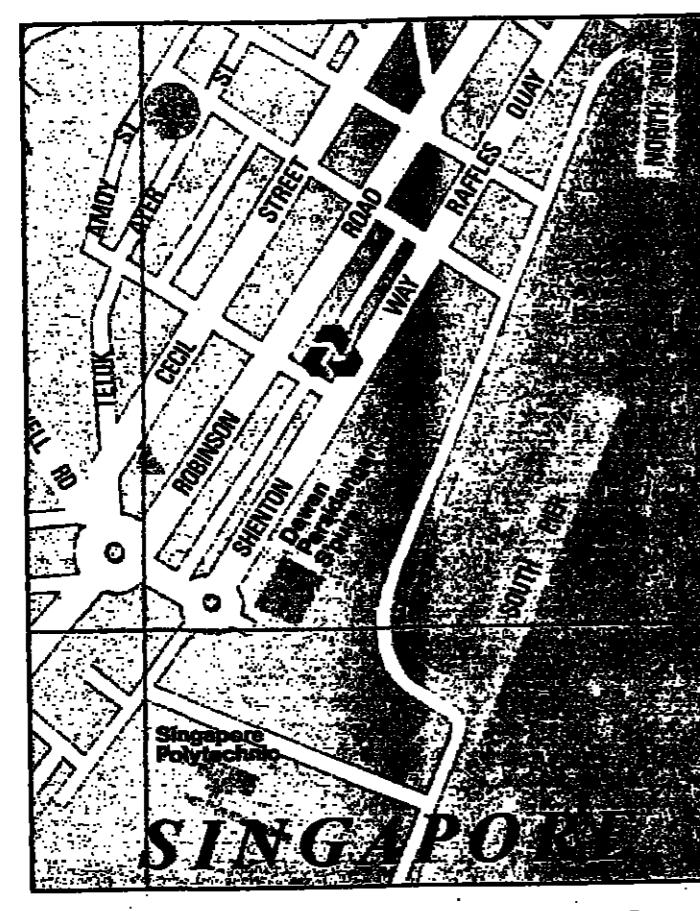
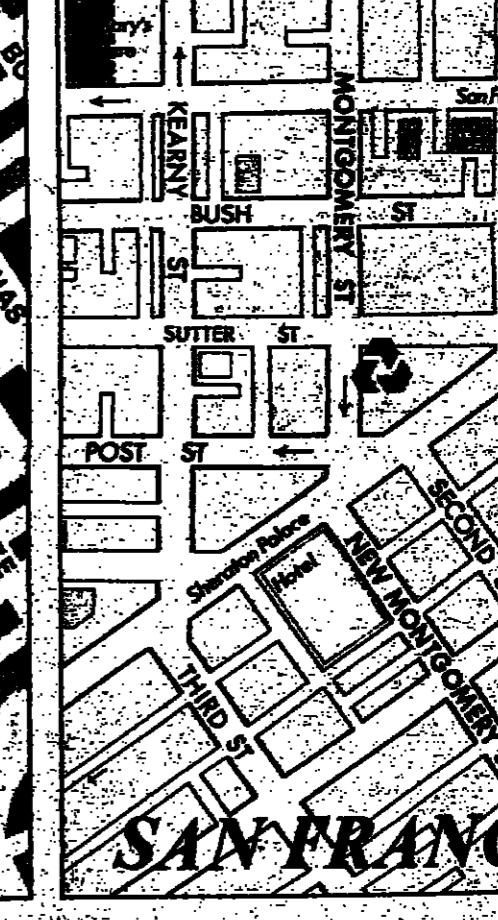
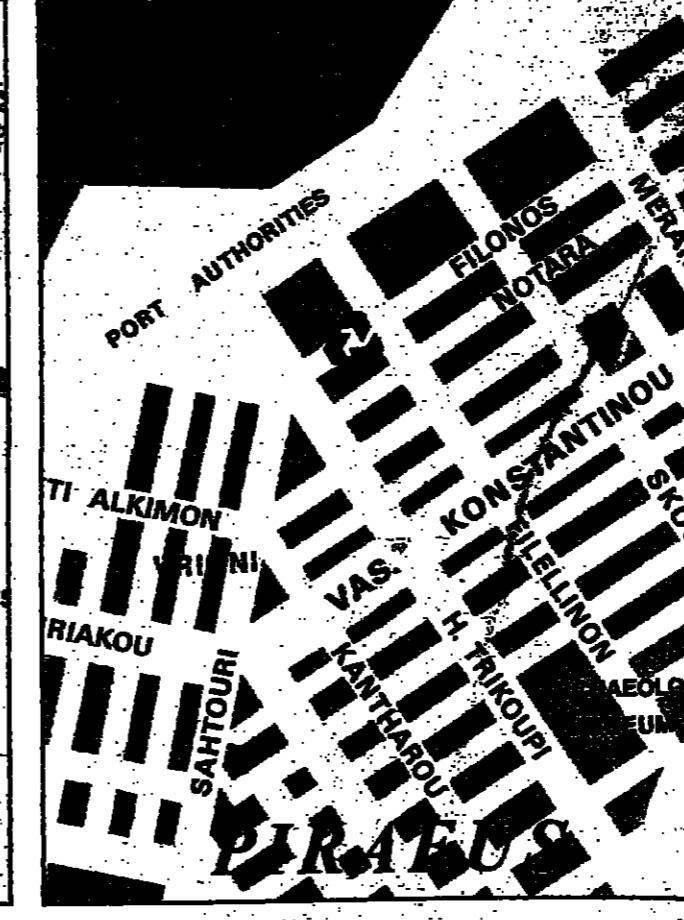
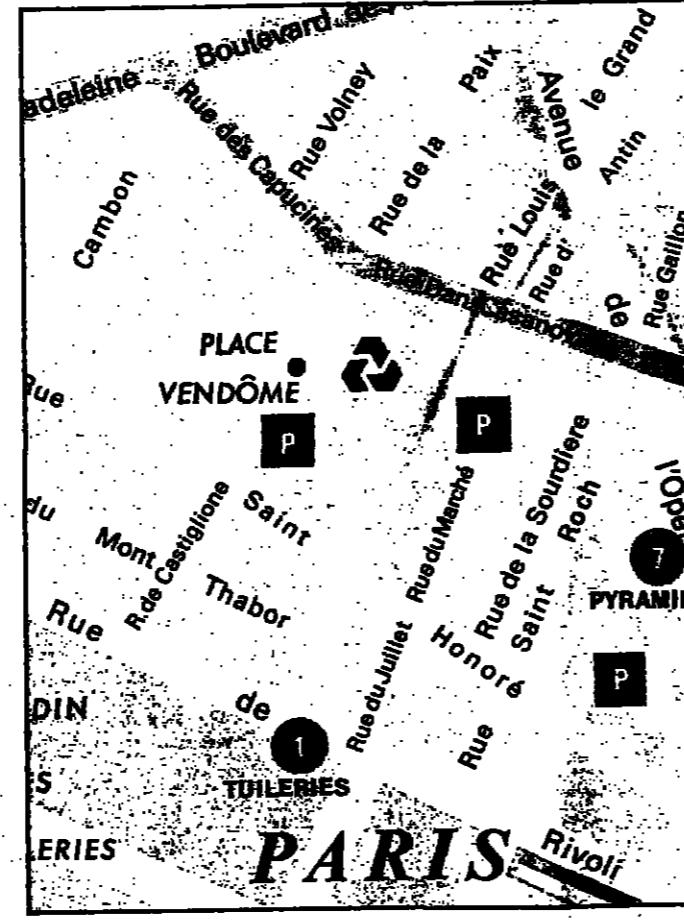
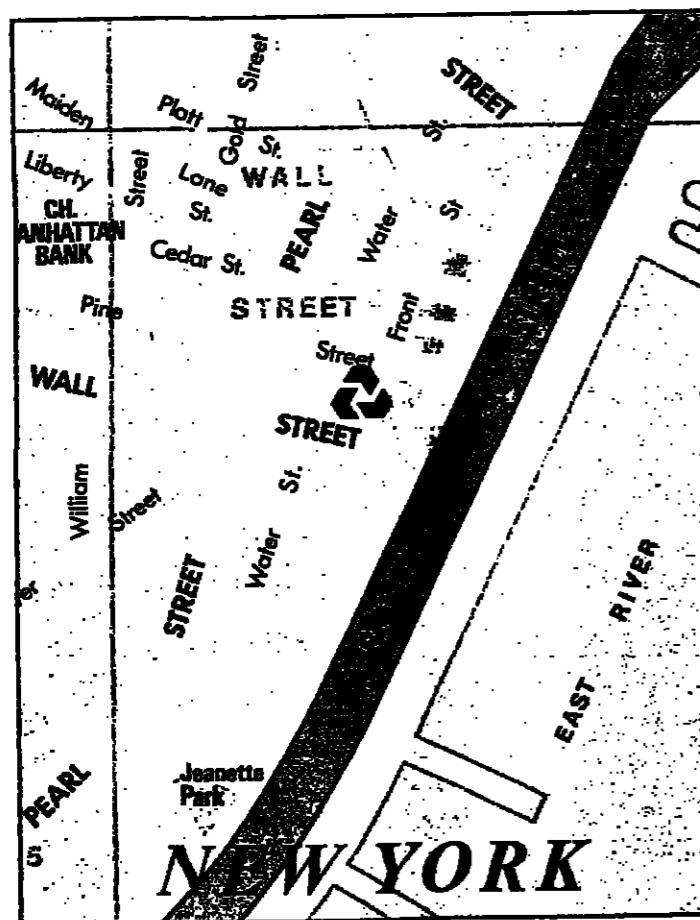
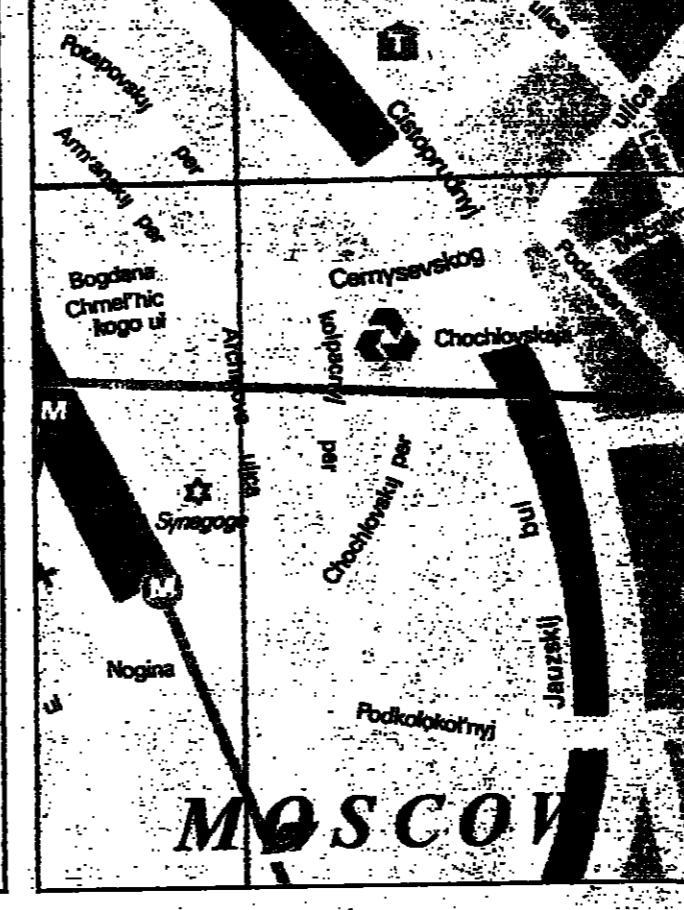
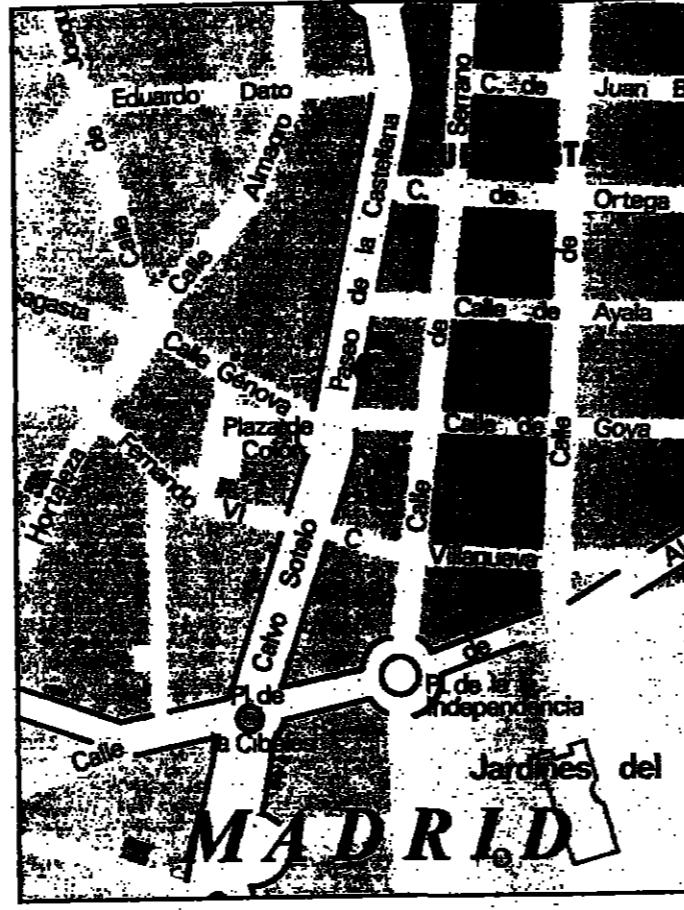
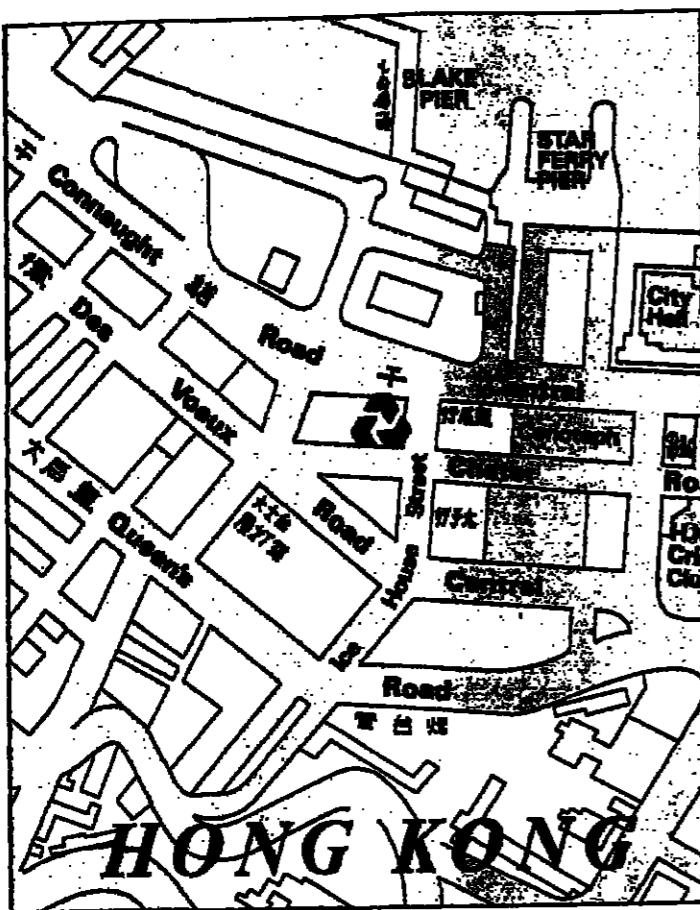
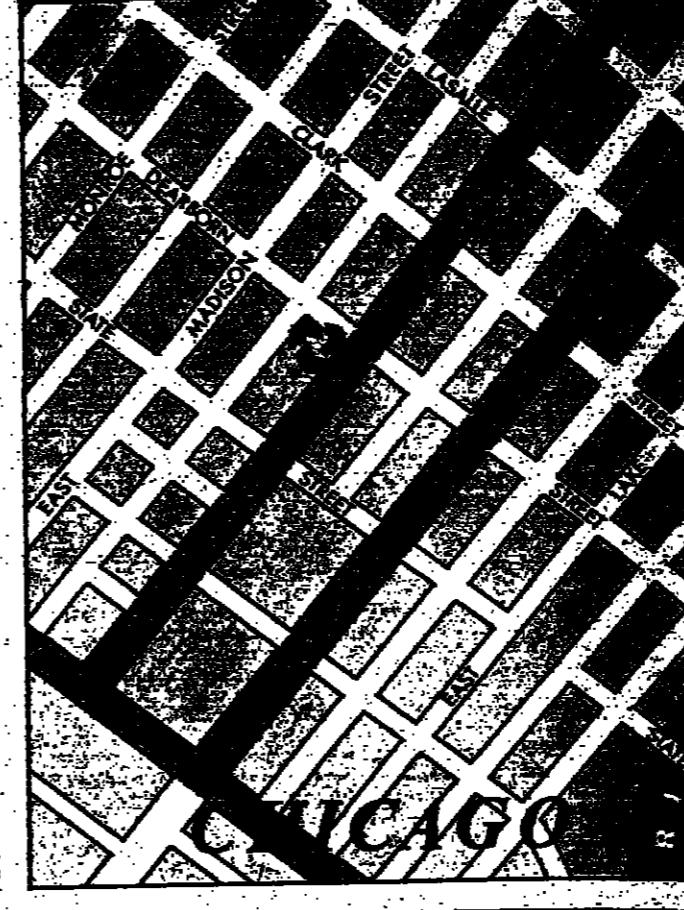
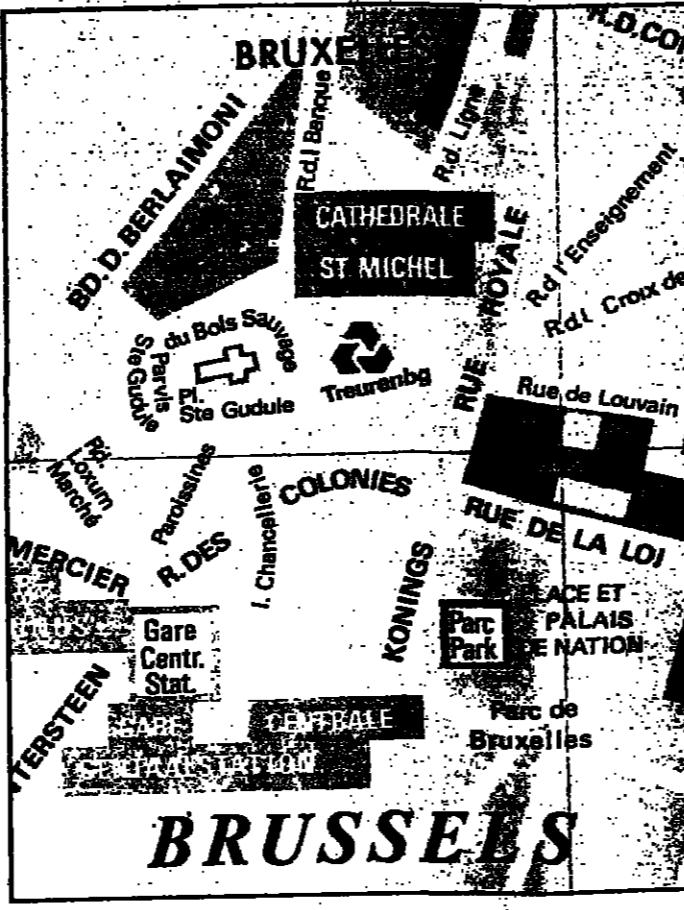
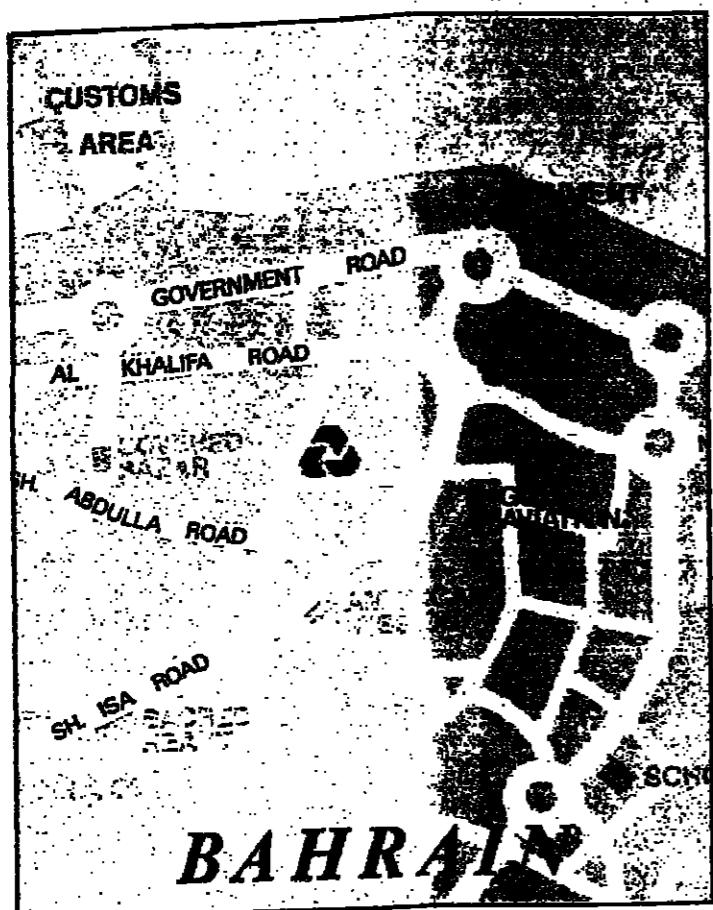
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INTL. FINANCIAL AND COMPANY NEWS

SWEDISH SPECIAL STEELS

Investigator calls for mergers

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT.

CONTROVERSIAL programme pricing figures on an industry restructuring which would once be pride of the Swedish Steel. The average output of the steel industry was p.v. total capital employed during the period here to-day by Mr. Tony the 1971-75 period was for instance, the special investment only 3.3 per cent., or lower than the return from the industry. It calls for several commercial steel works. In 1975, the yield was down to 2.9 per cent.

volved and for a considerable reduction in the 36,000 labour force.

Mr. Hagström, Under-Secretary of State under the present Social-Democrat Government, told the Press to-day that he had caught up with the industry. He recommended that a number of Swedish companies producing stainless steel reduced from five to two per cent. would face severe problems in the next few years in Sweden's face of a considerable overcapacity in Western Europe and leading exporter of stainless steel products. About 80 per cent. of the Swedish output is exported under normal circumstances.

Mr. Hagström estimated that 600m. (£70m.) on their special steel operations last year. Among the more controversial could see no changes in sight of Mr. Hagström's comments on his criticism of Uddeholm's current investment in the expansion of welded stainless steel Fagersta's.

Industry production at its Storforst tube works. This is being partly financed by the State Investment Bank and a regional development

credit from the government.

Mr. Hagström argues that the Fagersta's blast furnaces in expansion programme will not favour of Surahammars new steel employment at the works future.

and suggest that it be taken over.

Sandvik, which has a British Steel's plan for modernising and expanding its stainless

steel tubes. He acknowledged that Sandvik had shown little enthusiasm for his proposal, while Uddeholm announced to-day that it was going ahead with its plan.

In addition, Mr. Hagström would like to see Avesta Gränges Nyby and Fagersta merge their stainless steel operations. Gränges and Fagersta have already been negotiating but it is more doubtful whether Avesta would join in.

Mr. Hagström wants SKF and Fagersta to merge production of cold drawn wire, in which SKF has overcapacity and suggests that Uddeholm, already the sole remaining manufacturer of tool steels, should merge its production of high-speed steels with Fagersta's.

STOCKHOLM, March 16.

Other mergers proposed would entail Avesta acquiring Bofors press forging plant while closing down its steel foundry to Bofors advantage, and the closure of

expansion programme will not favour of Surahammars new

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Mr. Nils Aasling, the minister of industry, said that the report would form the basis for deciding on the Government's role in the restructuring of the special steel industry. That role, he stressed, would become topical "when the companies ask for State backing."

Spain may rely on Euromart for \$3bn. as payments deficit climbs

BY TONY HAWKINS

Spain's growing involvement in Euromarkets, both as borrower and participant, came to a close examination at last week's two-day Madrid Conference on international financing.

The fact that there were more than 200 applicants for this first ever conference on the Euro-market—when in the kind of

experience in London reflected widespread Spanish interest in the subject. This is likely to become an increasingly important international borrower in the Euromarket since 1973.

Spain's external debt is expected to borrow substantially in the next few years to a continuing serious balance of payments deficit.

At Madrid conference was nised by one of the smaller Spanish banks—Banco Mas

ca—which has been rapidly

increasing its international

ties, participating in 13

selected Eurobonds last year

eight of them as manager.

terioration

Spain's increased reliance

on Euromarket borrowing is a reflection of the deteriora-

tion in her external payments

since the 1973 oil crisis

ran a payments surplus

in early 1970s and at the

of 1973 its external debt was

\$1bn. But the combination of strong economic growth

the oil price rises, which

to Mr. Sanchez

Director General of the

of Spain, cost the balance

country into substantial

On OECD figures, the Spanish current account, which

roughly in balance over the

73 period, deteriorated to a

of \$3.1bn. in 1974, rising

\$8bn. last year. As a conse-

nce the country's foreign

which had risen to

in 1973, had fallen to just

\$5bn. by the end of last

only \$136m. in 1973 and \$486m. last November is currently servicing burden—estimated at \$135m. last year—while the \$ recent floating rate amounted to around 10 per cent. of issues—for Uruguay International, Popular International (1975 figures)—again well short of dangerous limits. These kind of criteria imply that Spain is unlikely to be denied funds on the grounds of excessive foreign indebtedness, which is a very real likelihood for a growing number of less developed economies.

Given the present outlook for Spain's balance of payments—the OECD is forecasting a 1977 current account deficit of \$2.2bn., exceeded only in the OECD area by France and Canada—a heavy

1977 Euromarket borrowing at the time of low spreads, one Spanish borrower was able to raise \$30m. over 14 years on a margin of a mere 1 per cent.

But by 1976-77—in line with market trends as a whole—Spanish borrowers were paying between 1.5 per cent. and 1.6 per cent. for five to seven-year money.

The Kingdom itself paid 1.6 per cent. State-owned enterprises were paying 1.5 to 1.8 per cent. on which is able to borrow externally. In other words, spreads on Spanish loans seem

between 1.5 per cent. and occasionally 2 per cent. often with a bank guarantee.

Spain has not been an active borrower in international bond markets, though there was a

marked increase in Spanish issues last year. In the 13 years 1963-76, total Spanish Eurobond borrowings are put at \$553m. (in the Eurobond 77 Yearbook). But about \$182m. of this took place in 1976 when there were six Eurobond issues for Spanish borrowers.

Spain's Eurobond operations have been something of a disappointment. The most recent fixed rate dollar issue—for the Euromarket borrowers such as term solution, and Spain will

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Moderately higher in early trading

BY OUR WALL STREET CORRESPONDENT

ALTHOUGH BATTING with some also on the actives list, added \$1, profit-taking, moderately higher at \$30, levels were recorded on Wall Street-to-day attributed to a business pick-up in the Spanish.

At 1 p.m. the Dow Jones Industrial Average was up another 175 at 966.76, making an advance of 19 points over the past three sessions. The NYSE All Commer-

Closing prices and market reports were not available for this edition.

Index rose a further 7 cents to 855.44, while gains led losses by a three-to-one majority. But the trading volume decreased 1.57 million shares to 12.5m, compared with 1 p.m. yesterday.

Analysts say the market is gaining some support from the report late yesterday of a rebound in February Industrial Production.

TUESDAYS ACTIVE STOCKS

	Stocks	Closing on	Chanc-
	Price	day	ge
Spac. 150	44.50	10	1
Firestone Tire	23.00	10	1
Coors Bottling, N.Y.	23.00	10	1
Inter. Tel. Tel.	10.00	10	1
Airline Power	19.75	10	1
Pacific Gas	19.25	10	1
Dow Chemical	15.75	10	1
Ascor	15.40	10	1

which rose by one per cent, compared with a revised 0.8 per cent decline in January due to severe cold weather.

Sony, the most actively traded stock, rose \$4 to \$16, and Xerox,

OTHER MARKETS

Canadian Stock Markets held generally firm in moderately active trading yesterday morning.

The Metals and Minerals Index

Indices

NEW YORK-DOW JONES

	Mar. 13	Mar. 14	Mar. 15	Mar. 16	High	Low	High	Low
Industrial	963.00	928.85	947.72	946.75	942.50	922.04	947.72	942.50
Home-Bldgs.	90.94	90.99	90.81	90.75	90.57	89.73	90.57	89.73
Transport	227.56	225.86	224.49	225.68	222.63	223.61	225.68	222.63
Utilities	185.40	185.55	185.60	185.65	187.00	187.40	187.00	187.40
Trading vol.	25,347	19,260	18,620	18,620	18,580	18,520	18,580	18,520

* Banks of index changed from July 6.

	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
Ind. div. yield %	4.47	4.45	4.50	3.74		

STANDARDS AND POORS

	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	High	Low	High	Low
Industrials	115.65	112.86	111.95	112.00	111.20	112.21	112.21	112.21	112.21
+Composite	101.85	101.42	100.85	100.57	100.10	100.87	107.85	108.50	108.50
						(21.3)	(21.3)	(21.3)	(21.3)

Ind. div. yield %

10.45 10.83 10.80 13.94

Long Govt. Bond yield 7.76 7.76 7.77 5.60

** Banks of index changed from July 6.

Ind. div. yield %

4.17 4.15 4.16 3.34

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Ind. div. yield %

4.17 4.15 4.16 3.34

Div. P/E Ratio 10.45 10.83 10.80 13.94

Long Govt. Bond yield 7.76 7.76 7.77 5.60

** Banks of index changed from July 6.

ARMING AND RAW MATERIALS

ore EEC
gar to
exported

BRUSSELS, March 16.
MONM MARKET plans a further 145,000 tonnes sugar for sale from its intervention stocks once under the present self-quarantine are exhausted. Reuter.

d 344,000 tonnes remain in the current tender, will be exhausted in May at a sales rate of about tonnes each week.

of intervention sugar in start, aimed at selling 45,000 tonnes before the new sugar season

EC has a further 260,000 whites in blocked stores will be kept as a hedge future sugar shortage Community. However, is anxious to sell off exportable stocks in view of a Community or export of around 2m. in the 1977-78 season.

modified Staff writes: is little reaction on the sugar futures market in yesterday to the EEC additional exports.

market has become steady weekly EEC sugar which are

in a much more as these days to avoid the world market. It later in the year, with effect of a really big EEC development, that uncertain Community sales

hile, there is more in the series of selling one's time on the market that the US about its future policy.

Jumbo tea
les fall

COLOMBO, March 16.
RICES, which have spectacularly for the weeks, declined by Rs.1.20 to Rs.2 per kilo. Colombo tea sale held week's 19 per cent. upvaluation of the Sri Lankan reports AP-Dow

ders here attributed the decline to the and said that the of Russian buyers from and the lower level buying also helped.

ix Bandaranaike, the Minister, forecast that would suffer from uation, but said that here strong enough to

In practice, this will only

COMMODITY MARKET REPORTS AND PRICES

METALS		COTTON		SUGAR		SOYABEAN MEAL		PRICE CHANGES	
London	New York	London	New York	London	New York	London	New York	London	New York
U.S. £	£/ton	U.S. £	£/ton	U.S. £	£/ton	U.S. £	£/ton	U.S. £	£/ton
COTTON	—	—	—	—	—	—	—	—	—
TIN	—	—	—	—	—	—	—	—	—
LEAD	—	—	—	—	—	—	—	—	—
ZINC	—	—	—	—	—	—	—	—	—
ALUMINIUM	—	—	—	—	—	—	—	—	—
CHROME	—	—	—	—	—	—	—	—	—
IRON	—	—	—	—	—	—	—	—	—
NIQUE	—	—	—	—	—	—	—	—	—
COOPER	—	—	—	—	—	—	—	—	—
LEAD	—	—	—	—	—	—	—	—	—
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"Shorts" (Lives up to Five Years)																				
Treasury 100% 1972	9.7%	5.5%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1973	9.5%	5.3%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1974	9.3%	5.1%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1975	9.1%	4.9%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1976	8.9%	4.7%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1977	8.7%	4.5%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1978	8.5%	4.3%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1979	8.3%	4.1%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1980	8.1%	3.9%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1981	7.9%	3.7%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1982	7.7%	3.5%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1983	7.5%	3.3%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1984	7.3%	3.1%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1985	7.1%	2.9%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1986	6.9%	2.7%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1987	6.7%	2.5%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1988	6.5%	2.3%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1989	6.3%	2.1%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1990	6.1%	1.9%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1991	5.9%	1.7%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1992	5.7%	1.5%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1993	5.5%	1.3%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1994	5.3%	1.1%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1995	5.1%	0.9%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1996	4.9%	0.7%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1997	4.7%	0.5%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1998	4.5%	0.3%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 1999	4.3%	0.1%	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2000	4.1%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2001	3.9%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2002	3.7%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2003	3.5%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2004	3.3%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2005	3.1%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2006	2.9%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2007	2.7%	-	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5	100.0	98.5	—	100	100	100	100.0	98.5
Treasury 100% 2008	2.5%	-	100.0	98.5	10															

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Thursday March 17 1977



India's opposition claims election rigged

BY DAVID HOUSEGO

THE CONGRESS PARTY was accused here to-night of extensive rigging of the election in Calcutta, although Mr. S. S. Ray, the Chief Minister for West Bengal, brushed aside the charges as being no more than "a few minor incidents."

The Opposition Janata Front claims that gangs of Congress Party workers took over polling booths, by force mainly in the industrial sectors of the city, stamped ballot papers in favour of their own candidates and drove away Janata supporters.

The Congress workers, backed by members of the Soviet-oriented Communist Party, are also said to have pulled out revolvers and thrown explosives in an attempt to intimidate voters.

An Opposition spokesman, referring to "massive rigging," blamed the police and the Election Commission for failing to take adequate precautions in the face of repeated warnings of the possibility of political hooliganism during voting.

The allegations of rigging came amid reports of unusually heavy polling throughout the rest of the country. Leaders of the opposition Janata alliance were claiming that this would favour them in the outcome. The result is not due to be declared till March 22.

Polling in central Calcutta—where there is a strong middle-class vote—appears to have passed off smoothly. But a check in the slum areas of south Calcutta to-day, where

political games operate with little restraint from the police, suggests that there is some truth to the Opposition's allegations.

Outside the Naskarhat polling booth, on the fringes of the city, a cluster of men and women, including some who said they had been waiting since 3.30 a.m., told me that when polling began they found that their vote had already

At a polling booth in the Ajadgarh girls' school, the terrified presiding officer seemed to be under the control of Mr. Tanka Banerjee, a local Congress boss and a member of the State Legislature. Outside, a woman was crying that her son had been beaten up. Mr. Banerjee said: "We don't

want British reporters here." Tension in the polling booth ran high, and I was warned that I could be in danger. In another part of the city an Italian journalist covering the election was assaulted.

The South Calcutta constituency has not been one in which the allegations of rigging have been most serious.

Opposition leaders have claimed that the worst cases have been in Dum Dum—where one person is said to have been killed and more than 50 wounded—Barrackpore and Diamond Harbour. These were the constituencies mentioned by Mr. Ray in his statement, which said the incidents were of a minor nature.

SAJ

CALCUTTA, March 16.

The importance of Bengal to Mrs. Gandhi is that the loss of power of the radical Marxist wing of the Communist Party in the state gives her the chance to pick up a majority of the state's 42 seats in the Parliament, which would help offset her losses in the Hindi heartland of Bihar and Uttar Pradesh.

Mrs. Gandhi only gained 13 seats in Bengal in the general election of 1971 because the Marxists had the upper hand through indiscriminate killing of their political opponents.

Their organisation has since been smashed by the Youth Congress, which is one reason why they were able to offer little resistance to-day.

Details Page 6

THE LEX COLUMN

Just insignificant fluctuations

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struction materials and

builders' merchanting (two-

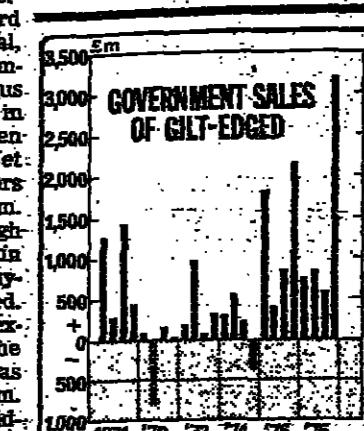
fifths of profits a year ago)

suggested the possibility of a

stagnation in the latest period.

The company remains highly and minority

Index rose 0.1 to 428.0



In fact these two divisions have

managed to push up their combined profits by about a sixth

In percentage terms, the

Bank brushing aside

brought the picture

to taking form

is 27.9 per

The latest c

upon the agree

Board, and it

at getting the more around

table. Obviously open deck indefinitely if

Borthwick can

flexible. For

offer for cash

can be reach

Disclosed

Mr. R. W.

and Sir Jam

Général

number of it

including a fe

debt for the C

This is relat

separate trans

yesterday.

The new

acquired 34%

from Sir Hug

more than 30

not particula

the extent the

being surpris

Lonrho buys

however, that

Ultramar's results take in the

French fresh

ing by the Sto

ments, but net earnings per

million remai

what the market was going for,

Murray & S

what was accelerat

in the second half of 1976, taking the

the year's peak

last night. But they are still a

after he was

fifth below last year's peak

of the effort

is about two-fifths down on the

Meanwhile i

figure now published for 1975, French intere

Quebec and the U.K. lost money